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SUMMARY OF 39th ANNUAL REPORT.

New York Life Insurance Co.

OFFICE, 346 & 348 BROADWAY.

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

Morris Franklin, President.

BUSINESS OF 1888.

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

CONDITION JAN. 1, 1884.

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

PROGRESS IN 1888.

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

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

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

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

CANADIAN BRANCH OFFICE.

UNION BANK BUILDING, NOTRE DAME STREET.

MONTREAL.

DAVID BURKE, SUPERINTENDENT.

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

ASSETS, \$28,000,000.

CHIEF OFFICE FOR CANADA.—MONTREAL.

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

JOHN KENNEDY, INSPECTOR.

CANADIAN POLICY-HOLDERSSECURED 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.*Insurers joining now will share in two years profits at the division in 1885.***CANADA LIFE ASSURANCE COMPANY**

A. G. RAMSAY, PRESIDENT

R. HILLS, SECRETARY.

— 36th YEAR, ENDING 30th APRIL, 1883. —

Capital and Funds, about - - \$6,500,000. Annual Income - - - \$1,150,337.
New Policies Issued, 2,135, for - \$4,778,734. Total Amount in Force - \$30,139,095.

J. W. MARLING, *Manager Province of Quebec, 180 St. James St., Montreal.*JAMES AKIN, *District Agent,*P. LAFERRIERE, *Inspector.***The Ontario Mutual Life Assurance Co'y**

HEAD OFFICE, WATERLOO, ONTARIO.

DOMINION DEPOSIT - - - \$100,000.

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882, **4,335.** | Covering Assurance to the Amount of - **\$5,504,478.**
 Net Cash Assets - - - - - **\$365,328.71.** | Net reserve to credit of policy-holders **\$383,044.59.**

The Company's Reserves are based on the Actuaries' "Table of Mortality" and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$427,429!**

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, TORONTO, ONT.

A HOME COMPANY.

GUARANTEE CAPITAL, \$1,000,000.

GOVERNMENT DEPOSIT, \$26,300.

CAPITAL AND ASSETS, 31st December, 1883, \$1,152,728.38.

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

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

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

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

Hon. Sir W. P. HOWLAND, C.B., K.C., M.G., President.

J. K. MACDONALD, Managing Director

MAJOR J. MACGREGOR GRANT, St. John, Manager for New Brunswick.

AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.

H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.

APRIL,

1884.



VOL. IV.

No. 4.

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102 St. Francois Xavier St.

MONTREAL, APRIL 20, 1884.

SUBSCRIPTION :
\$1.50 per ANNUM

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"INSURANCE SOCIETY"

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No. 102 ST. FRANCOIS XAVIER STREET, MONTREAL

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The abstract of the business of Fire and Marine Insurance in Canada for the year 1883 was presented to the Finance Minister on the 27th ult., by Professor J. B. Cherriman, Dominion Superintendent of Insurance.

On page 91 we publish tables from this abstract, from which it will be seen that the grand total premium receipts of the thirty companies was \$4,624,741, being an increase of \$395,035 over those of 1882; the total net losses incurred was \$3,048,724, or 66 per cent. of the premium income, being an increase of \$241,356 over the previous year.

Two new British companies appear this year, the National of Ireland and the Caledonian, which takes the place of the Scottish Imperial. One Canadian Company has disappeared, the Canada Fire and Marine. The 19 British Companies did more than two-thirds of the fire business, the 7 Canadian about one-fourth, and the 4 American Companies the balance; the ratio of net losses to premium receipts of the 4 American Companies was 52 per cent.; of the British 65.7 per cent.; and of the Canadian Companies 71 per cent., the figures of each for 1883 being:

7 Canadian Companies	Net prem.	\$1,091,801	Net losses	\$776,016
19 British	"	3,178,850	"	2,088,420
4 American	"	354,090	"	184,288
Total 30 Companies	"	\$4,624,741	"	\$3,048,724

If to the average loss ratio of 66 per cent. the usual average expense ratio of 30 per cent. be added, making a total of 96 per cent., it may well be asked what margin is left to provide for a conflagration or pay a dividend to the shareholders. No greater proof than these figures is needed to show the necessity for unity of action on the part of our underwriters as well as increased rates.

We shall hope to chronicle a more prosperous statement for 1884, with the assistance of tariffs for the whole Dominion.

COST: THE UNKNOWN QUANTITY IN FIRE INSURANCE.

In the issue of INSURANCE SOCIETY, July, 1883, will be found (page 157) a very interesting article upon "Classification in Fire Insurance," which our readers will find to contain some very useful information to those engaged in a business of the aleatory character of insurance, which can be reduced to anything approximating certainty only by a long and continuous classification of fire risks and losses under varying circumstances and conditions, and a subsequent study of the results thus obtained, not only with a view to ascertain what classes of risks are more apt to burn than others, but to learn at the same time just *why* they do burn, thus arriving at what may be appropriately termed the "fire history" of the business.

It is strange that up to this time no recorded statistics have been preserved of the untold thousands of fires that have occurred in the land, or the why and the wherefore of such losses, from which any really useful lessons have been learned, though occasions are offering daily and hourly from which valuable facts might be obtained, did our companies but take the time to avail themselves of these constantly recurring opportunities of becoming cognizant of the very ground work of their peculiar business—one of chance and contingencies, without tangible or real subjects whose cost can be duly reached by adding to the cost of material the expense of production as in other merchandizing operations. In no other branch of commercial transactions throughout the trading world is so little done in harmonious action for the welfare and progress of the profession as in fire underwriting, in which, of all others, just such harmony and unity of practice are the very elements of success.

In ordinary mercantile transactions, where goods are manufactured, bought and sold, the pivotal point upon which all chances of success may be said to hang is universally conceded, and that point is "*cost of production*,"; this once satisfactorily ascertained, all else is easy; the merchant then knows just what sale-price must be affixed to each class of his stock of goods to afford the requisite profit to cover expenses and leave a margin for the future; and unless this price is obtained there is no object in prosecuting business. But how is it fire underwriting? Who knows the cost of the indemnity sold by the insurance offices? Who among the many presidents, secretaries, agents, general or local, can tell, when a risk is offered for acceptance, what its

equivalent price should be? Not one of them in all the land can fix such price with any certainty. Even the best and most conservative of them can only guess at a rate. The whole system of affixing rates, even by tariff associations and committees, is but guessing, having for its basis the fact that at certain rates the companies as a body "in the aggregate," have made no money; hence rates, "in the aggregate" must go up or the companies must go down. Is it for a moment probable even that officers of companies, supposed to be competent, reasonable beings, would thus trifle with the best interest of their stockholders by selling indemnity thus recklessly below known cost if the sale-price were, as in merchandise, duly ticketed upon each risk? But the prices are not, and, with present experience and knowledge of cost, cannot be ticketed; hence officers and agents gamble and guess at a rate and then take the chances, hoping that the risk will not burn while covered by their policies—all risks being good risks so long as they do not burn.

All business of buying and selling and making of gain depends more or less upon the elements of chance; underwriting especially, as at present conducted, entirely so. The manufacturer trusts to the fluctuations of the market in the disposal of his wares; the merchant relies upon the taste, whim or caprice of his customers for purchasers of his goods, and the profit of both will depend largely upon the condition of the market as controlled by the law of supply and demand. In the event of a glutted market the solvent manufacturer finds it either necessary or politic to curtail production in order to maintain price temporarily and bides his time for an advance; while his less fortunate rival, hard pressed for present means, is compelled to make forced sales upon a glutted or falling market, and take what he can get for his goods, without regard either to cost as to himself, or consequences as to others. Cost is the mainspring by which all mercantile transactions are moved. But in Fire Underwriting,—though having the same groundwork for a basis—the practice is quite different; cost being an unknown quantity cuts no figure in the transaction; business is needed, must be had—if not at one price then at another; the line of writing must be maintained, even at the expense of diminished rates, and increased hazard of losses, and the excuse is: "Is not insurance a game of chance, and must not Underwriters take the chances?" We notice that they *do* very generally.

The *price* at which indemnity should be furnished, like other merchandise, is the cost plus a margin not only ample to enable companies, like individuals, to meet losses and expenses, but to lay by strong reserves to meet off-recurring contingencies or epidemics of fires, to which insurance risks are daily subjected. And for the interest of all concerned it is needful that this price should be adequate to the demands made upon it, for the stronger the financial basis of the offices, the more certain is the insured to obtain his indemnity when the contingency intended to be provided for may eventually occur. Not unfrequently upon the soundness and ability of a company to meet sudden shocks without injury to its means may hang the vital question of his own continued solvency; hence the insured should be one of the last persons to haggle about a few cents more or less in his

rate, which, upon a single policy or two, is but a small matter, but to the company, in its aggregated collections, it amounts to many thousands, and thus becomes a question of vital import to its financial condition or ability to furnish the indemnity promised by its policies.

So much for *price* and the necessity of its adequacy; just how this price shall be ascertained and fixed equitably between insurer and insured is quite another question, and as yet, despite the years in which fire underwriting has been practised, an unsolved problem; not however from want of material for the ascertainment of cost—the present *unknown quantity* in insurance estimates—but because no serious effort has ever yet been made to collect and classify the immense amount of needful factors for such a computation, within the reach of any office desiring such a consummation.

(To be continued.)

CONTRIBUTION IN FIRE UNDERWRITING.

Contribution to payment of joint losses by co-insuring companies is co-existent with the settlement of the first loss under the first compound policy ever written; and where non-concurrent insurances occur, it is yet a mooted question just how the contribution shall be made.

In the early days of insurance there was no mention of contribution, or how it should be made among co-insurers. The custom was to adjust losses, and then some one of the companies would pay the entire claim, and the remainder would contribute their respective proportions to the office so paying—the insured having no interest in this pro-rata *distribution*. Hence it is evident that contribution, under any form, as it becomes operative *only after the loss has been paid* by some one of the co-insurers, or the amount of loss duly agreed upon, must under any circumstances, be thus operative only among the companies interested in the loss—a condition of affairs not fully comprehended, even at this late day, by many of our underwriters, by whom the contribution clause of the modern fire policy is held to be a contract between the company and the insured. This was the basis of what is known as the "Albany Rule," and numerous other methods of apportionment of losses.

THE CONTRIBUTION CLAUSE.

The introduction of what is known as the "contribution clause" in the fire policy is of comparatively modern date,—about the close of the 18th century—and resulted from the necessity of some more definite provision than mere usage for the protection of the underwriter, whereby the amount to be collected from each co-insurer upon a joint loss, should, as between the offices, be confined to certain ratable proportions of their respective insurances, instead of permitting the assured, at his option, as had been the custom, the liability being joint, to select any one of the co-insurers and collect therefrom his entire loss, leaving such office to collect their several contributions from the other companies, thus compelling the company so selected to become a guarantee or endorser for its co-insurers. Chief Justice Cowan, of New York, in an early case where this clause was under consideration thus explains its intent and operation;

"To avoid this circuitry of action, this clause was introduced, by which the double office of recovery and contribution is performed in a single action, *the insured being allowed to recoup the same amount which he must formerly have recovered over against those who stood by his side.*"

From the italicized portion of this citation it is apparent that under this clause, the insured was entitled to recover the same sum that he would have recovered without it—another evidence that the clause is operative only between the co-insuring offices. This ruling is further supported by the construction given to this clause in England, to the effect that "it must not be so construed, in any case, as to throw loss upon the insured against which he would be fully protected had his policy been free from this clause." In the American case, *Stacey v. Franklin Ins. Co.* (2 Watts & Sarg. 506) it was held that this clause "was intended to prevent fraud and also (to prevent the offices) from being insurers for each other, which is the effect of recovering from any one company without regard to date, and leave it to claim contribution from the others." In fine, the Contribution Clause, as now used, is intended simply to divide an adjusted loss among the several policies in the ratio that each must pay, and thus limit the demand of the insured against any single office, but in no way to prevent a full recovery under the aggregate insurance.

We are thus prolix upon this portion of the subject because the entire construction of liability under its stipulations depends upon its being clearly understood.

The customary form of this clause is as follows :

"In case of any other insurance upon the property hereby insured, whether made prior or subsequent to the date of this policy, the assured shall be entitled to recover from this company no greater portion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon."

In some of the English policies the language varies somewhat, but is to the same effect in all cases, viz., "each party insuring shall be liable only to the payment of a ratable portion of the loss, or shall not be liable to pay more than its ratable proportion of any loss," etc. The clause is termed in England the "ratable proportion clause."

When there may be policies of several different offices interested in the same loss, some under ordinary specific insurances and others of them under compound policies—even when all of them contain this clause—there is frequently great diversion among the adjusters as to just how these specific and compound policies shall be brought into equitable contribution under this clause; although we are happy to say that there is now much more harmony of action in this particular than heretofore, and it would seem that it will be only necessary to clearly recognize the fact that this clause, as its very name indicates, is only operative between the co-insurers, to show the respective amounts that each shall contribute, and has no effect upon the insured except to limit his claim upon each company to its prorata proportion thus ascertained, to complete entire harmony among the insurance offices.

(To be continued.)

ITEM.

WE HAVE BEEN FAVORED with a copy of the report of the eighth annual meeting of the Fire Underwriters Association of the Pacific, too late, however, for notice this month.

UNDERGROUND FIRE INSURANCE.

In these columns attention has been called, from time to time, to "Underground Insurance," which is largely carried on in some parts of the Dominion, and more especially in the City of Quebec, where several companies from across the line are now openly, through their agents or solicitors in that city, transacting this illegal business, to the great detriment of those companies who honestly comply with the law pay their taxes and fees, etc.

We expressed a hope that the laws on the Statute books of the Dominion on this subject would not be considered as "dead letters" by our Superintendent of Insurance, but no action has so far been taken in the matter by him.

To such an extent has this underhand business now grown that our Underwriters are determined that some effectual steps must be taken to put a stop to this grievous evil, by which they are brought into illegitimate competition with these unlawful operators and rate cutters and thus reducing their hard earnings.

There were three New York City Companies concerned in a recent fire in Quebec, namely, the Exchange, Mechanics and Traders, and the Farragut, not one of which has a license to transact business in the Dominion. Their agents or solicitors are, we believe, Messrs. Sanderson, (who represented the now departed Standard Fire,) and Bossé.

The law is there to deal with this matter, and if it is not the duty of the Superintendent of Insurance to have it rigorously carried into effect our Underwriters should find some other means of doing so.

LIVE STOCK INSURANCE

We notice that a charter has lately been granted by the Dominion Parliament to "the Live Stock Insurance Company." It looks therefore as though we were shortly to have a cattle insurance company in full operation in our midst. We are not very hopeful as to its future. This branch of the business has been anything but a remunerative one in the past. There are, we believe, no stock companies transacting it on this continent and but few in Europe. In England there is, we believe, but one now existing which is ten years of age. This scarcity of companies, too, is by no means owing to lack of enterprise in founding them, for there have been large numbers started. The trouble is to place the business on a paying footing. There is naturally a high mortality among cattle, and it is very difficult to get such a premium as will cover the risk and leave any margin. Added to this is the difficulty of preventing fraud. It is absolutely necessary to have a continual supervision of the risks, which is very expensive; and even then the jockey too often outwits the insurance official. Even where there is no actual intention of taking advantage of the company, there can be no doubt but that less care is taken of cattle which are insured than of those which are not. We think that these facts will prevent almost any but a purely local farmers' club from doing a profitable or safe business in this line.

The rates charged seem to be on the average about four per cent. of the sums assured, although on some classes of animals it is, we believe, as high as ten per cent.

THE USUAL COMMISSION CLAUSE.

The following stipulation in customary use among Fire Underwriters is generally known as the "Usual Commission Clause" viz :

"Property his own, or held in trust, or on commission, or sold but not delivered, or not removed from store."

It was intended to apply to the needs of commission merchants, factors or other bailees, who have the custody and possession but not the ownership of consigned property. It usually forms a written portion of the policy, and, being thus written, is held by the Courts to override the printed conditions of the instrument when in contrast, as in the case of that other stipulation of the policy which provides that :

"When property has been sold and delivered, or otherwise disposed of, so that all interest or liability on the part of the assured herein has ceased, this insurance on such property shall immediately terminate."

This seeming antagonism has created some confusion, both among insurers and insureds, as to the exact effect of the Usual Commission Clause, in view of this seeming antagonism but when fairly understood, and due effect is given to the wording of this latter clause, all antagonism ceases, and even if they were actually antagonistic the fact that the former is (usually) *written* and the latter found among the printed conditions would give full force and effect to the written portion over the printed, because the former, the written, being added at the time of the contract contains the intent and meaning of the parties, while the *printed* portion, being thus in antagonism, is overruled by the subsequent act of the contractants, evidenced by the writing.

It is evident, however, that there is no antagonism between the two clauses. The second clause provides that "when property has been sold and delivered, etc., so that all *interest or liability* of the insured therein *shall have ceased*, then the insurance shall terminate." This stipulation is eminently sound and practical for the purpose intended, that is, to restrict the liability of insurers to such losses as the insured owner of the property may sustain, and, when not countervailed by any subsequent written endorsement to the contrary, its effect will be direct and decisive, as was intended.

Under the Usual Commission Clause, factors and consignees generally have the right to cover, under insurance in their several names, as owners, not only their own interest in advances, expenses, or upon consignments, but also the interests of their several consignors to the face value of such consignments, and the interests of purchasers as well, who have completed the details of their purchases, but may not, from any cause, have removed their goods at the time of the occurrence of the fire by which the property was destroyed. Under this clause the factors and vendors assume also the role of insurers for their consignors and vendees, as they have a perfect and undisputed right to do, under the general principle of law, as explained in 2 Duer on Insurance, note to page 54, and 1 Philips on Insurance, secs. 89, 91, to the following effect :

"If the insured sells, agreeing to stand trustee of the subject for the vendee, he will hold the policy as such trustee,"* where the vendor retains possession of the policy an action for recovery of the loss can only be brought in his name, and the moneys recovered belong to the vendor, *nor can the underwriter set up the transfer of the property as a defense.*"

From what has been cited above it is clearly evidenced that there is no antagonism between the two clauses ; the interest of the factor in the property in his possession is a tangible one, that can be measured by a money value, hence he has a true, valid, insurable interest in such consignments, which the underwriters permit to be covered under the broad form of the "Usual Commission Clause," and in the event of claim for loss he does not have to make oath as owner of the property, but describes his interest simply that it was "property held on commission," or "property sold but not delivered."

The effect of this clause is, therefore, to transform the insurance from the original owner to the goods themselves, and the factor or vendor is transformed into a trustee for others under his own policy, for whosoever may chance to be the owner of the insured property at the time when loss occurs, though in the meantime the property may have changed owners a dozen times or more, provided only that the property remains in the original locality, under the custody and at the risk of the factor or vendor, the nominal insured under the policy. Phrases describing property as "held in trust, or on commission," and kindred terms, are held as giving to the *owner* the right to take the place of the insured and enforce the contract, for a policy is legal, (under this clause) when so framed that the insurance shall be inseparably attached to the property meant to be covered. so that successive owners, during the continuance of the risk, shall be the parties really insured—see. 2 Duer Ins. 49 ; 1 Parson's Ins. 302 ; May Ins. 527.

THE MUTUAL MARRIAGE AID ASSOCIATION OF CANADA.

Our readers will remember that in our last December number we reviewed at some length the history and plans of this institution. We then showed conclusively the absolute rottenness of the foundation on which it is built, and that it is simply impossible on mathematical grounds that it can have a permanent existence. We concluded by stating our belief that even on the most favorable suppositions it could not last more than three, or possibly four, years more.

Since that article was written facts which have come to our knowledge have strongly confirmed us in our opinion. We now think indeed that, instead of being in any way too severe in our strictures, we have not been half severe enough. Through the kindness of an esteemed correspondent we are able to quote from a few of its assessment notices on certificate, No. 1737. which we are informed was for \$1000. The first is dated May 2nd 1883, and amounts to \$17.68, to pay benefits on certain certificates, the numbers of which are given. The subsequent ones are of similar tenor, the dates and amounts being as follows June 1st, \$21.68 ; July 5th,

\$19.68; and August 4th, \$19.68. In all, four assessments in four months for \$78.72. At this point the holder of the certificate wisely dropped out.

There are several points about these which are worthy of attention. The most striking is their amount. In our December article we were extremely careful to do the concern no injustice, and in every case made a large allowance in their favor in the statements we made. All that we then said, was that we could see even then, that the assessments were already considerably over twenty dollars per thousand per annum. By these notices, which are of later date than any we had, they are seen to be nearly eighty dollars for four months alone, or say *two hundred and forty dollars per annum* on a \$1000 certificate. And it must be borne in mind that, by their certificate, if the assured marries before it is fully two years in force, he gets only \$250 on his \$1000. The entrance fee is \$6.00, and his annual dues \$4.00, so that, with \$240 of assessments, he has paid even in the first year the full \$250 he will receive. Our predictions are coming true, but rather faster than we expected.

Another interesting point is the regularity of the numbers of the certificates on which claims are made in these four assessments. They are as follows: 297, 298, 299, 300, 301, 312, 313, 314, 315, 316, 317, 318, 319, 324, 325, 327, 328, 329, 330, 331, 334, 336, 340, 341, 342, 343, 344, 347, 348, 361, 362, 363, 370, 371, 372, 373, 374, 375, 377, 379, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 419, 420, 421, 422, 423, 427, 428, 429, 430, 441, 442, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 458, 460, 462, 470, 471, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 508, 511, 512, 524, 525. The almost unbroken continuity of these numbers is indeed remarkable. No doubt many of the blanks, especially towards the beginning and end of the list, have been included in assessment notices of the year, either before or after those we have quoted. The remaining blanks are probably chiefly forfeited. Enough, however, has been shown to prove, even without this supposition, that over sixty per cent. at least of all the certificates issued (probably ninety per cent. of those in force) become claims during the second year. Our calculation as to the probable duration of the Society was on the supposition that these claims would be only fifteen per cent. Of course we stated at the time that we felt convinced that this supposition was too low, but we were willing to work the matter out on the most favorable basis for the Society possible, and still prove its rottenness. The society evidently then must collapse much sooner even than we predicted.

Now that we know the facts of the case, we do not need to resort any longer to suppositions. We know what the assessments were in the summer of 1883, and we have a pretty fair idea of how fast the members are marrying off. If we had information brought down to a later date we could judge better as to the exact position which the Society occupies on the downward grade, and how long it will be before the crash comes, but we can at least see that it is almost impossible for the Society to be still in existence at the close of 1885. We will, in fact, be rather surprised if it lives out 1884.

A QUESTION OF MATERIALITY.

IN FIRE INSURANCE.

MR. EDITOR,

(A) Have I a right, according to the Ontario statutory conditions of insurance policies, to change my residence, putting a tenant into the house without notice to the Company or its agent? Does it affect my policy on house, being occupant myself when insured.

(B) Have I a right to place a mortgage, say to one-half value of said house, after insuring the same without notice to the Company or its agent.

Kindly answer in your next issue, and oblige,

Yours truly,
"SUBSCRIBER."

REPLY.

Under sec. 3 of the statutory conditions of Ontario any change of *material* to the risk, and within the control and knowledge of the assured, shall avoid the policy as to the part affected thereby, unless such change be promptly notified in writing to the Company or its local agent; and the Company, when so notified, may return the unearned premium and cancel the policy, or may demand, in writing, an additional premium, which the insured shall, if he desire the continuance of the policy, forthwith pay to the Company; and if he neglect to make such payment after receiving such demand the policy shall be no longer in force.

Under this condition the question is: Is the change of occupancy from the owner to a mere tenant a *material* change in the risk? If yes, then there can be no doubt that the policy is voidable at the option of the insurers; if no, then it remains valid.

Next comes the query, what is materiality? In insurance practice representations made when the policy is taken out as to the status of the risk are held to be continuous and *material* when they communicate facts or circumstances connected therewith, a belief in which may be reasonably supposed to influence the judgment of the insurer in accepting the risk and fixing the corresponding rate thereupon. And the test of such materiality is in the enhancement of the premium had the *true* facts been known at that time; and whatever may have been the form of expression used by the assured, if it have the effect of imposing upon or misleading the insurer it will be *material*, and will void the policy.

In this case the *facts* represented, as we understand the statement, was that the *owner would occupy the premises*, and the rate was fixed accordingly. But now, without notice to or consent of the insurer, the owner moves out and puts a tenant in possession, and in so doing most unquestionably increases the risk by increasing the rate, that would have been charged had this state of facts been provided for at the outset; because a difference in the rate is always made in favor of owners over tenants as occupants of insured premises. Hence the change was *material*, and must under the statutory conditions of Ontario, and under the ordinary conditions of the fire policy, render the policy void or voidable at the option of the Company. For the law in this matter see 11 U. C. C. P. 394; 13 id. 99; 14 id. 57; 15 id. 175; 22 U. C. Q. B. 318.

As to the mortgaging of the premises after the insurance being an act of avoidance will depend largely upon the wording of the policy itself; if any change of ownership, either by legal process, voluntary assignment or incumbrance, is forbidden, then the mortgaging was *material* and would void the insurance, sec. 28 U. C. Q. B. 525.

The insured, as the case stands, informed the Company that there was no incumbrance upon the property when the policy issued; but now, without notice, he takes out a mortgage, and thus not only reduces his actual interest in the property, but virtually misrepresents the condition of his title (see 22 U. C. Q. B. 214).

Under any ordinarily strict construction of the conditions of the policy the Dominion Courts cannot fail to declare the insurance thereunder void for breach of conditions.

The questions would have been much easier to answer had we known the conditions of the policy itself; the statutory conditions are general,

and might, in many instances, be controlled by the special terms of the instrument itself, which apply to the facts of the case more specifically. But, with the light we have, we feel at liberty to say that while "Subscriber" has a right to move out and substitute a tenant as occupant in his stead, and also a right to mortgage his premises after insurance, all without notice to the insurer, yet he does so at his own risk as to the avoidance of his insurance, at the option of the Company.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

We have been favored by Mr. Walton Smith, the Inspector of Insurance for this province, with an early copy of his first annual report for the year ending 31st August, 1883. We have to express our thanks for his courtesy. There are several points of interest in it to which we may refer in the future, but decidedly the most important part of it is the financial statement of the Provident Mutual Association, a copy of which will be found on page 97. We are pleased to see that the different items of income, disbursements, etc., are given in detail. This is in striking contrast to the statement of its affairs published by the association itself, which, as we pointed out at the time, was of an extremely meagre and unsatisfactory nature. The Quebec Insurance Department has to be thanked for the additional light it has thrown on the position of the institution.

We are sorry to find, however, that the practical usefulness of the Inspector's report in this and all other cases is largely interfered with by the fact that the statements of all the companies are made up to the 31st August in each year, instead of 31st December. We would suggest to the Inspector the advisability of having the law at once amended in this respect. We are, for example, unable to compare the Government statement of the Provident with that published by itself, as they are prepared on different dates. Still the statement as now presented will repay investigation. The income is said to be as follows:

Admission Fees, class B.....	\$5,133.00	
do Provident Class....	14,678.00	\$19,811.00
Annual Dues, Class B.....	\$ 1,704.00	
do Provident Class....	6,050.00	7,754.00
Total Collected for Expenses...		\$27,565.00
Assessments, Class B.....	\$ 1,608.00	
do Provident Class...	7,397.00	9,005.00
Total Income.....		\$36,570.00

It will thus be seen that out of a total income of \$36,570.00, \$27,565.00 were for admission fees and annual dues. This means that by their own admission 75 per cent. of everything collected during the year was for expenses.

This is an enormous proportion, although not quite as bad as that shown by us when last dealing with its accounts, ninety per cent. Their own statement is damaging enough as it stands. We will endeavor to show however that even now ninety per cent. is not far from the mark. Even these published accounts appear to be incomplete. The admission fees are said to be \$19,811 which is \$3.57 per \$1000, on the amount of new certificates issued during the year. Their tariff is as follows:

Admission Fees.

Amount \$1000	Fee \$ 6.00	Rate per \$1000	\$6.00
" 2,000	" 10.00	" " "	5.00
" 3,000	" 14.00	" " "	4.67
" 4,000	" 17.00	" " "	4.25
" 5,000	" 20.00	" " "	4.00

The very lowest rate, therefore, which any one can pay is \$4.00 per \$1000, while the average must probably be nearly, if not quite, \$5.00. The average rate given by the company is, however, as we have said, only \$3.57. This discrepancy is remarkable, and can only be satisfactorily explained on the supposition that the amount published does not include admission fees on all the certificates issued. The published figures are, we think, evidently incorrect, the true amount being much larger. The same remarks apply to a large extent to the annual dues. Moreover, in the more recent circulars of the Society it is emphatically laid down that "medical examination must be paid by the applicants." This is another item which should be included in both income and disbursements. The amount which does appear under this heading in the expenditure is no doubt for the time before the new rule was adopted. But we need not enlarge more on the subject. We have, we think, shown that if all the income was given the real expense ratio would be found to be 85 or 90 per cent.—\$8.50 or \$9.00 out of every \$10 received.

Another point in connection with the Society, to which our attention has been called, is well worthy of the careful consideration of all the members of the Society. Comparatively few of them know that unless they go through the form of surrendering their certificate to the Society and pay all arrears up to that date, they are legally liable for all the assessments levied by the Society until they do so surrender their certificate. We have no doubt but that many people are buying a lawsuit for themselves or their families. No matter how many years the certificate may have lapsed (unless outlawed by lapse of time) the holder is legally liable. The Association has lately been threatening delinquent members with legal proceedings unless they pay up in full at once. And suppose that the Society liquidates within the next year or two and a receiver is appointed, will he not see that all these outstanding assessments, which are legally collectable, are collected? But there is another feature connected with the membership. Although a person is liable for all assessments levied until he surrenders his certificate, he ceases to be assured as soon as he falls thirty days in arrear. A person who thus innocently forgets to return his certificate may have to pay assessments extending over many years, during which time he was not assured! Can anything more unjust be imagined.

The way in which this feature of the Society's business is concealed from the public is on a par with some of its other actions. So far as we have seen the matter is not referred to in any of the canvassing circulars, and it is not mentioned in either the application for assurance or the certificate itself. Few people would think of looking further. In both the application and certificate, however, there is a little clause by which the holder agrees "to be subject to the bye-laws and regulations," and in these the rule is fully laid down.

Article 8, sec. 4:—"All members wishing to cease their membership in the Association must notify the secretary in writing to that effect, paying all fees that might then be due, otherwise their liability as members shall continue; but such members shall nevertheless be liable for all claims of the Association then due or becoming due or being in process of collection, and return to the Association all certificates of membership they may hold in the different classes."

Article 9, sec. 1—"All the rights, and privileges arising out of membership in the Association shall positively terminate and cease under the following causes, viz: Any member or his legal representative who for thirty (30) days from the date of the first notice of an assessment or annual dues has refused or neglected to remit the amount called for, etc."

Is it right to leave out all reference to such important matters in the circulars, application and certificate, and then spring them on the public as it were from the bye-laws? We fear that many will not awake from their happy delusion until they find themselves with an expensive lawsuit on their hands for several years' dues and assessments, for which they have received no benefit in the shape of insurance.

COMPANIES' MEETINGS, ETC.

The Fire Insurance Association.—The net premiums for the year 1883, after deducting £54,350 for re-insurances amounted to £244,129; and the losses paid and outstanding to £180,542. The balance carried to the credit of this year's account amounts to £20,373. The total funds stand at £270,373.

The Standard Fire-Office.—We understand that this office has been transferred upon equitable terms to the Fire Insurance Association. The valuable connections of the Standard will thus be utilized by an office which is thoroughly able to avail itself of the advantages offered, whilst the shareholders and policyholders of the Standard are thoroughly secured in every way. The *Review*, London, England.

The Commercial Union Assurance Company.—The net premiums of the fire department for the year 1883 amounted to £746,091, and the losses paid and outstanding to £494,746, or 66¼ per cent. of the premium income. The sum of £15,000 was carried to the credit of the fire fund, the balance of which now amounts to £547,640, after making provision for all outstanding losses.

The Aetna Life.—Since its organization, has received premiums amounting to \$71,339,994.17, and paid to the insured \$51,948,020.06. It has now on hand, assets amounting to \$29,080,555.99. All expenses have been paid out of its receipts from interest, as well as leaving a balance for the benefit of the insured of \$9,689,581.88. It has a SURPLUS, according to the New York Standard, of \$6,200,000 over all its liabilities. Mr. T. H. Christmas is chief agent for Eastern Canada and Doctor J. R. Alexander for Montreal district.

North British and Mercantile Insurance Company.—At a meeting of the general Court of directors it was reported that, including £60,475 brought forward, the balance at the credit of profit and loss of the fire department was £223,303, out of which it was resolved to recommend that a dividend of 20s. per share should be paid, together with a bonus of 10s. per share—one half of the dividend along with to the bonus being paid on 5th inst, and the balance of the dividend on the 6th of October. It was further resolved to recommend that £25,423 be carried from profit and loss to reserve, thereby increasing that fund to £1,170,000, and that the balance of £52,986 at the credit of profit and loss be carried forward.

CONFEDERATION LIFE ASSOCIATION.

By the report published in page 92, it will be seen that the "Confederation Life" has had another prosperous and highly satisfactory year's business. We are always much pleased to see our Canadian companies making rapid headway, and we therefore take a little pardonable pride in the "Confederation," which is second of these in size. During 1883, the Company's assets increased by nearly \$200,000, and now amounts to over \$1,150,000. The income increased over \$30,000, and now exceeds \$1000 for every working day in the year. The amount of new assurances issued has increased to over \$2,500,000, and the total amount at risk is now over \$11,000,000, being a gain on the previous year of about \$1,300,000. The surplus too has increased by nearly \$50,000.

The progress made in the assets may be seen by the following figures:

1872	\$100,952.63	1880	676,566.01
1875	223,474.38	1882	965,332.87
1879	456,337.23	1883	1,152,728.38

These figures are certainly very gratifying, since they show that the Company is growing rapidly not only in size and importance but also in strength and solidity.

A very pleasing feature of the meeting was the presentation to the Managing-Director, Mr. Macdonald, of a substantial testimonial by the shareholders present. Mr. Macdonald certainly enjoys the fullest confidence of both his stockholders and his policyholders, and it is pleasing to see this recognition on their part of the indebtedness of the Company to him. There is no doubt but that its present position is due more to his untiring exertions on its behalf and constant anxiety for its welfare than to any other cause. There can be no doubt but that a successful future is assured to the Confederation, for the same good management at the head office, and active support from the agents cannot fail to bring about the good results which have characterized the past.

Mr. H. J. Johnston, the Company's Manager for this Province, is a worthy representative of it.

WHEN IS THE MONEY PAYABLE?

The circulars of the Provident Mutual Association when speaking of their "Provident class" say that one-half of the amount of the certificate will be paid the beneficiary "on the attaining one-half of his expectancy of life," etc., etc. All through they speak as though the sums they promised to those who reach the half or the whole of their expectation will be payable exactly on the occurrence of that event. But the certificate is of course the deciding authority, and it says "In the event that the said member does attain one-half of his expectancy of life, it being—years from the date of this certificate, then or thereafter, one-half of the amount represented in this certificate shall be paid to him."

"On or after the said member has attained the full expectation of life, being—years from the date of this certificate, then or thereafter the remaining one-half of the amount represented shall be paid to the said member."

When is the money payable? How long "thereafter?" This is a nice point for lawyers to fight over. Is it ever legally due and payable?

UNITED STATES BRANCHES OF BRITISH FIRE OFFICES.

In our last issue we gave our readers the amounts received from the United States Branches of the British Fire Insurance Companies, as well as the monies remitted to those branches by the Home Offices of the Companies.

These amounts were taken (as stated) from the New York Insurance Superintendent's Report for the year 1883; but to make such figures of any statistical value, the Assets and Liabilities of the various companies on the 31st December last, or, in other words, the Net surplus of each office, should be added on to the amount (if any) received from the United States Branch, from which total the amount remitted from Great Britain must be deducted.

By this method we shall arrive at the net amount standing at the credit of the United States Branches, and annexed we give the figures for each company, which we think, with a few exceptions, are highly satisfactory. It is also worthy of remark that those companies which show an amount to the debit of their United States Branch are among the recent arrivals on this side of the Atlantic, and it is well-known that the last year or two have been what Underwriters call tough ones. We therefore think it fair to give the year each Company was admitted to do business, which will be found with the different names.

As the figures speak for themselves we present them without further comment.

COMPANY.	Received at Home Office from U.S. Branch.		Net Surplus in U.S. Dec. 31st, 1883.		Total at Credit.		Remitted by Home Office to U.S. Branch.		Net Amount at Credit of U.S. Branch.		Net Amount at Debit of U.S. Branch.	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
City of London, 1882.....	85,459.40		401,612.84		487,072.24		636,855.50		.....		149,783.26	
Commercial Union, 1871.....	1,585,270.00		990,501.80		2,575,771.80		2,165,640.00		410,131.80		.....
Fire Insurance Association, 1881....	Nil		439,872.68		439,872.68		302,967.40		136,905.28		.....
Guardian, 1872.....	225,089.85		782,289.50		1,007,379.35		450,000.00		557,379.35		.....
Hamburg-Bremen, 1873.....	352,355.26		502,018.42		854,373.68		335,681.53		518,692.15		.....
Lancashire, 1872.....	1,908,805.57		641,496.55		2,550,302.12		1,322,412.34		1,227,889.78		.....
Lion, 1880.....	12,985.00		542,229.63		555,114.63		546,275.00		8,839.63		.....
Liverpool & London & Globe, 1850	10,118,969.16		2,576,511.28		12,695,480.44		5,797,748.83		6,897,731.61		.....
London & Lancashire, 1879.....	209,495.17		525,769.61		735,264.78		995,840.85		.....		260,576.07	
London & Provincial, 1882.....	49,141.19		228,188.84		269,330.03		532,132.81		.....		262,802.78	
London Assurance, 1872.....	304,669.09		742,640.49		1,047,309.58		392,840.00		654,469.58		.....
North British & Mercantile, 1866....	4,549,092.40		1,879,087.31		6,428,179.71		5,633,600.48		794,579.23		.....
North German, 1877.....	19,542.89		262,492.47		282,035.36		270,354.93		11,680.43		.....
Northern, 1876.....	162,330.85		792,905.20		955,235.05		252,012.40		703,222.65		.....
Norwich Union, 1879.....	96,536.00		631,334.24		727,870.24		650,147.87		77,722.37		.....
Phoenix, 1879.....	Nil		550,675.19		550,675.19		418,235.00		132,440.19		.....
Queen, 1866.....	968,875.00		763,352.96		1,732,227.96		1,014,835.00		717,392.96		.....
Royal, 1851.....	4,724,608.40		1,894,875.85		6,619,483.25		4,477,883.18		2,141,600.07		.....
Scottish Union & National, 1880...	Nil		812,423.49		812,423.49		709,959.54		102,463.95		.....
Sun, 1882.....	45,140.00		502,142.66		547,282.66		847,625.00		.....		300,342.34	
Transatlantic, 1877.....	Nil		328,377.42		328,377.42		458,501.69		.....		130,124.27	
United Re-Insurance 1882.....	48,454.00		387,381.27		435,835.27		456,649.81		.....		20,814.54	

ONTARIO MUTUAL LIFE INSURANCE COMPANY.

We have pleasure in drawing the attention of our readers to the report of this company in another column. Most of our readers remember how, but a very few years ago, the Ontario Mutual was an almost unknown company, doing a purely local business. The rapidity with which it has since then developed into one of the most active and prosperous of the leading Canadian companies is really wonderful. As will be seen by a reference to the report, the total assets of the company at the end of 1870 were only a little over \$6,000, and it was not till 1874 that it accumulated its first \$25,000. In 1877 they had increased to \$110,000, in 1880 to \$227,000, and at the close of 1883 they reached \$553,000. The gain during 1883 was \$106,000. The income now is very nearly \$200,000. The applications received were for over \$2,100,000, and policies were issued for over \$2,000,000. The total assurance in force now amount to over \$6,500,000 on over 5000 policies. The Ontario is the only purely Mutual Company in the Dominion and receives, as it deserves, the patronage of those who prefer that kind rather than stock insurance. The attractiveness of its plan of dividing profits every year, and the prompt way in which its claims are met, have also tended largely to increase its popularity and extend its business. In Mr. Hendry, too, the Company has a thoroughly capable and energetic manager. He has succeeded in gathering around him a staff of agents who would be a credit

to any company, and who are known throughout the whole country for their zeal and *esprit de corps*. We are much pleased to hear of the improvement in Mr. Hendry's health, and sincerely hope that the leave of absence granted him will restore it completely. In Mr. Riddell, the secretary, he has an able assistant, and the affairs of the Company will be in safe hands in the meantime.

LONDON LIFE INSURANCE COMPANY.

We notice that this company has applied to the Dominion Parliament for power to increase its capital from \$223,000 to \$1,000,000. This power has been granted it. Preference shares are to be issued for \$750,000 at a premium of about 4 per cent., which will cover the impairment at present existing, and place the company again on a sound footing. We cannot but admire the ingenuity by which the present impairment of capital is to be made up. The issuing of preference shares in a Life Assurance Company is, so far as we are aware, a new idea, but in this case we think it a good one. The London Life has now a new and pushing manager, and we may expect soon to find it an active competitor for business in all parts of the Dominion. It is the only purely stock life company now in existence here, and does also an accident business. Its assets at the close of 1882 were \$103,810.44, and its income \$26,299.92.

FIRE INSURANCE IN CANADA FOR THE YEAR '83.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses Incurred during the year.	Net Amount paid for Losses.	Unsettled Claims.		Net Amount of Losses incurred during the year.
						Not Restited.	Restited.	
	\$	\$	\$	\$	\$	\$	\$	\$
CANADIAN COMPANIES.								
British America.....	121,071	14,418,678	13,914,026	85,785	82,480	15,209		
Citizens	181,393	20,486,439	18,691,007	131,582	135,613	12,000	None	
London Mutual Fire	110,830	13,487,532	38,467,658	69,070	70,211	6,545	1,317	
Quebec.....	64,434	5,043,964	6,566,406	47,225	49,056	3,463	None	
Royal Canadian.....	193,021	21,830,956	21,029,952	128,914	117,806	18,844	None	
Sovereign	88,443	10,936,263	15,059,179	89,560	96,884	4,089	None	
7 Western	332,609	36,098,628	36,201,945	223,880	207,325	41,806	7,316	
Total for 1883	1,091,801	122,302,460	149,930,173	776,016	759,375	101,956		8,633
Total for 1882	1,033,433	124,123,715	152,564,079	752,723	733,843	91,276		15,446
BRITISH COMPANIES.								
Caledonian	71,047	7,761,140	6,526,593	32,665	18,631	14,246	None	
City of London	149,665	11,337,258	9,951,395	88,550	82,158	27,034	None	
Commercial Union	294,508	31,441,496	32,920,799	249,119	254,744	21,726	2,767	
Fire Insurance Association	109,316	13,398,775	13,522,809	95,086	96,797	7,406	4,188	
Guardian	97,785	11,097,038	11,168,250	38,740	38,740	None	None	
Imperial	199,062	20,779,661	19,805,465	125,594	92,334	31,853	8,300	
Lancashire	210,159	21,503,330	21,262,792	134,188	124,943	17,832	5,900	
Liverpool and London and Globe..	195,602	24,374,900	28,585,655	118,693	109,726	9,518	750	
London and Lancashire	95,299	12,396,508	9,423,865	71,048	76,682	3,501	None	
London Assurance	76,959	10,763,060	8,468,218	51,289	51,289	None	None	
National of Ireland	32,528	3,905,697	2,655,093	10,972	6,472	4,500	None	
North British	293,579	38,549,650	37,190,452	155,427	168,409	14,478	None	
Northern.....	169,577	16,127,057	15,720,719	92,275	87,365	11,170	None	
Norwich Union.....	90,770	10,424,121	9,511,586	52,344	54,098	896	None	
Phoenix of London.....	203,548	20,745,791	20,395,321	159,350	145,025	21,162	1,000	
Queen	216,314	21,640,183	20,759,787	141,503	132,189	15,900	4,300	
Royal	609,973	66,256,830	103,704,993	434,772	418,241	36,007	1,000	
19 Scottish Imperial	12,759	736,032	3,080,535	20,562	21,229	1,000	None	
Scottish Union and National.....	50,400	7,694,501	5,839,288	16,243	13,599	3,650	500	
Total for 1883	3,178,850	350,993,028	380,493,615	2,088,420	1,992,671	241,879		28,705
Total for 1882	2,908,458	321,466,183	339,520,054	1,808,282	1,768,444	163,250		22,300
AMERICAN COMPANIES.								
Ætna	114,615	13,208,644	7,364,720	57,246	51,952	10,815	None	
Agricultural of Watertown	70,457	7,458,765	16,783,017	30,465	28,965	2,200	None	
Hartford.....	131,133	14,031,520	14,104,692	81,458	71,415	12,234	None	
4 Phoenix of Brooklyn	37,885	5,585,885	3,467,867	15,119	14,795	628	None	
Total for 1883	354,090	40,284,814	41,720,296	184,288	167,127	25,877		None
Total for 1882	287,815	32,454,518	34,772,345	156,363	162,699	10,834		None
RECAPITULATION.								
7 CANADIAN COMPANIES	1,091,801	122,302,460	149,930,173	776,016	759,375	101,956		8,633
19 BRITISH COMPANIES	3,178,850	350,993,028	380,493,615	2,088,420	1,992,671	241,879		28,705
4 AMERICAN COMPANIES	354,090	40,284,814	41,720,296	184,288	167,127	25,877		None
Grand Total for 1883	4,624,741	513,580,302	572,144,084	3,048,724	2,919,173	369,712		47,338
Grand Total for 1882	4,229,706	478,044,416	526,856,478	2,807,368	2,664,986	265,360		37,746

INLAND MARINE INSURANCE BUSINESS IN CANADA FOR 1883.

NAMES OF COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies, new and renewed.	Net Amount at Risk at Date.	Net Amount of Losses paid.	Unsettled Claims.		Net Amount of Losses incurred during the year.
					Not Restited.	Restited.	
	\$	\$	\$	\$	\$	\$	\$
CANADIAN COMPANIES.							
Anchor Marine.....	17,086	....	None	10,828	4,726	None	9,354
British America	13,405	792,054	None	9,820	None	None	4,348
Royal Canadian	15,742	4,733,577	None	17,656	3,306	None	11,243
Western.....	25,086	2,816,235	33,000	12,541	1,576	None	9,640
	71,319	....	33,000	50,845	9,608	None	34,585
AMERICAN COMPANIES.							
Ætna	1,611	327,895	None	12,155	None	None	12,155
Phoenix of Brooklyn.....	None	None	None	1,500	None	None	None
	1,611	327,895	None	13,655	None	None	12,155
Grand Total	72,930	....	33,000	64,500	9,608	None	46,740

COMPANIES ANNUAL REPORTS.

CONFEDERATION LIFE ASSOCIATION.

TWELFTH ANNUAL REPORT.

The annual meeting of the Confederation Life Association was held at the head offices, Toronto, on the 8th inst., the President, Sir W. P. Howland in the chair. The following report was submitted:—

Your Directors experience great satisfaction in meeting the Policyholders and Shareholders in the Twelfth Annual Meeting with a report which indicates so entirely the continued success and progress of the Association. Nothing could more thoroughly attest the popularity with the insuring public, and the confidence which the Association enjoys, than the large share of new business secured during the year, and the eminently satisfactory state of the business at its close.

These facts will prove a source of gratification and pleasure to the Shareholders and Policyholders as well as to all the other friends of the Association.

During the year, 1786 applications for assurance, amounting to \$2,776,163, were received and considered; 1659 for \$2,540,163 were approved, and 127 for \$236,000 were declined or withdrawn. Including 13 revival cases, 1772 policies for \$2,558,163 of assurance were written; and the year closed with 7,292 policies, insuring the sum of \$11,204,534 on the Register.

The death claims for the year were 41, calling for \$73,712.75 under 42 policies. Bonus additions had accrued under three policies, making a total of \$73,914.75. This shows a very favorable death rate, which fact pays a fitting tribute to the care exercised in the admission of per-

sons into the Company, and to the wisdom of adhering strictly to the rule to exclude all lives, which, from residence, occupation or habits present an abnormal or extra hazard.

The Financial Statement call for no explanation. It has been the constant aim of the Directors to have them in such a shape that they will exhibit clearly and precisely the affairs of the Association, and it is believed that they will be found to have placed it in the power of each policyholder to see for himself what has been done with his money, and what is the standing of the Association.

The auditors have, as formerly, made their audit monthly. The check made by these officers is a most thorough and complete one, as their certificate following the Financial Statements will indicate.

The actuary has made the valuation of the policy and annuity liabilities in accordance with the severe rule of the Association, and while it may be contended by some that it would be sufficient to conform to the requirements of the Government standard, instead of assuming a liability in excess of what that standard calls for, it has to be borne in mind that our rule provides greater safety, and anticipates what must eventually come, a reduction in the rate of interest from four and a half per cent. to four per cent.

The substantial increase to the surplus will be noted with satisfaction, and will justify the anticipation of satisfactory results to the policyholders.

Your Directors have a pleasing duty in testifying to the continued faithfulness of the office, agency, and medical staff.

J. K. MACDONALD,
Managing Director.

W. P. HOWLAND,
President.

CASH STATEMENT, 1883.

DR.		
1882.		
Dec. 31.	To Cash on hand and in Banks.....	\$ 7,052 85
1883.	REVENUE ITEMS.	
Dec. 31.	To Premiums.....	313,432 09
	“ “ Paid in Advance.....	145 74
	“ Interest.....	62,646 34
	“ Rent.....	1,359 67
	“ Consideration for temporary reductions.....	3,533 67
	REPAYMENT OF INVESTMENTS, ETC.	
	To Cash, Deposit to meet maturing Debentures...	78 07
	“ Loans on Policies.....	2,317 70
	“ “ Mortgage.....	71,719 97
	“ “ Stock.....	50 00
	“ Debentures matured.....	3,919 00
	“ From Sundry Sources.....	1,207 80
		<u>\$467,462 90</u>

CR.		
1883.		
Dec. 31.	By expenses for year.....	\$77,845 09
	“ Re-Insurance.....	4,201 23
	“ Surrendered Policies.....	7,277 56
	“ Death Claims.....	79,208 00
	“ Matured Endowments.....	6,500 00
	“ Profits to Policyholders.....	20,524 99
	“ Dividends to Stockholders.....	8,000 00
	“ Annuities.....	1,392 30
	“ “ in Reduction of Premiums.....	6,197 84
	“ Commission on Loans.....	479 25
	“ Loss on Real Estate.....	36 07
	“ Rent.....	2,721 50
	“ Taxes.....	525 87
	“ Insurance, Superintendence.....	265 04
	INVESTMENTS.	
	Mortgages.....	\$173,085 90
	Real Estate.....	246 49
	Loans on Policies.....	11,948 98
	Loans on Stocks.....	7,591 26
	Furniture.....	1,154 57
	Deposit Government Savings Bank.....	416 10
		<u>\$194,443 30</u>
	By Sundry Advances, etc.....	2,915 34
	“ Cash on hand, \$44.40; in Banks, \$54,885.12.....	54,929 52
		<u>\$467,462 90</u>

BALANCE SHEET.

ASSETS.		
Dec. 31st, 1883.		
Debentures....(Market value,)... (par) ..	\$93,884	00
Mortgages.....	817,608	68
Real Estate.....	20,988	19
Loans on Stock.....	7,891	26
Govt. 5 per cent. Stock and Savings Bank Deposit.....	4,616	10
Loans on Company's Policies.....	29,367	03
Special Loan.....	400	00
Sundry Accounts.....	1,816	46
Furniture \$2,479.77, less 10 per cent. written off for year.....	2,231	80
Disbursements repayable by Mortgagors.....	446	07
Cash on hand.....	44	40
Cash in Banks.....	54,885	12
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$33,634.95 is covered by short date notes.....	61,675	09
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1882 (Reserve thereon included in Liabilities).....	19,719	50
Interest due, and accrued.....	37,154	68
	<u>\$1,152,728</u>	<u>38</u>

LIABILITIES.		
Dec. 31st, 1883.		
Assurance Fund (including bonus additions).....	\$905,628	49
Annuity Funds.....	9,171	72
	<u>\$914,800</u>	<u>21</u>
Less for Policies re-assured.....	16,151	44
	<u>\$898,648</u>	<u>77</u>
For Temporary Reductions.....	32,915	17
Lapsed Policies, value on surrender.....	4,782	10
	<u>\$936,346</u>	<u>04</u>
Loss by death, not due (since paid excepting \$760.50 waiting completion).....	8,835	25
Premiums paid in advance.....	145	74
Profits to Policyholders.....	1,529	96
All other accounts, including Medical Fees, Directors' Fees, &c.....	4,758	40
Sinking Fund to meet maturing Debentures.....	462	71
Surrendered Policy waiting majority of beneficiary.....	187	96
Paid up Capital Stock.....	80,000	00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1883.....	8,139	46
Surplus.....	112,322	86
	<u>\$1,152,728</u>	<u>38</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, 1883, 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 each of 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 \$83,770.00 par value), and found them in good order.

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

TORONTO, 7th April, 1884:

Report of the Trustees under "Government Securities and Savings Bank Policies."

The Trustees beg to report—That they hold Government Stock and Deposits to the amount of \$4,616.10, and that the liability under this class is \$3,650.54 under policies.

W. P. HOWLAND, }
WM. McMASTER, } *Trustees.*
J. K. MACDONALD, }

TORONTO.

ACTUARY'S REPORT.

I hereby certify that, having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, and adding (as in previous years) ten per cent. to the value of all paid-up Life Policies, and a corresponding amount in the case of those in course of becoming paid up, I find the liability thereunder as follows, as at date of 31st December, 1883:

	Present value or reserve.
Number of Policies valued, 7,292; insuring an amount of \$11,204,534.....	\$905,628 49
Of these 48 Policies for an amount of \$185,909 were re-insured.....	16,151 44
Leaving a net liability of.....	\$889,477 05
And unclaimed surrender values to an amount of.....	4,782 10
And the present values of seven Annuities for an amount of \$1,392.30 per annum.....	9,171 72
To this must be added liability for Temporary Reductions.....	32,915 17
Making the total net liability.....	<u>\$936,346 04</u>

CHARLES CARPMAEL, *Actuary.*

TORONTO, April 4th, 1884.

In moving the adoption of the Report, the President said:—

"The statement, gentlemen, which we have the pleasure of submitting to you, affords satisfactory evidence to every one that our progress is still onward, and that, too, notwithstanding the fact that the past year has not been a very favorable one for any branch of business in this country. Notwithstanding that, gentlemen, and notwithstanding increased competition, and that too, to an extent we have never experienced before, we have succeeded in attaining the results that we now place before you, which show a steady progress on the part of the Company.

"Our cash premium receipts, for instance, have increased \$30,835.27; the interest receipts \$5,346.61. The surplus has increased \$49,424. The assets have increased \$185,789.59 and have reached the large sum of \$1,152,728.38. The new business also shows a gratify-

ing increase, and the statement before you shows that the insurance in force at the end of the year was \$11,204,534, an increase over the previous year of \$1,295,288. These are all points, gentlemen, that mark the steady progress of the Company, and afford, I think, satisfactory evidence of a proper administration of its affairs, and of the exertion and effective labor that has been performed by all parties connected with the Company. If there is any matter connected with the accounts that any gentlemen would desire any further information or explanation about, we would be most happy to afford it."

The President then moved the adoption of the Report as follows:—

"That the Report of the Directors, the financial statements, the report of the auditors, the Actuary's Report, and the Report of the Trustees for Government Savings Bank Policies be adopted."

In seconding the resolution, Mr. William Elliott, V.P., said:—

"Mr. Chairman, gentlemen,—There are resolutions which gentlemen are called upon to second in meetings of this kind which are purely complimentary, others which are merely formal, but in regard to this one I may say, that I second it with a great deal of pleasure, and I think I may say, with pardonable pride. As you know, sir, I have been connected with this Association from the beginning, with yourself, and therefore feel and take a great interest in it. I am an old citizen of this country now, having been more than fifty-five years in Canada, and I feel proud of this institution as a real Canadian institution. You referred, sir, to the popularity of this Company—I think most will agree with me, who know about the working of the institution, that it is a popularity earned in a perfectly legitimate and natural way by upright, straightforward, and honorable dealing. I think I may challenge any one to say that any one transaction of this Company has been otherwise than what has been honest, straightforward, and honorable. I am happy to say, sir, that we have now, as we have had through most of our career, a number of most industrious, persevering, and respectable agents through whose exertions a large amount of new business has been secured during the past year.

"And then again, sir, I notice one another matter, and that is that during the past year, \$74,000—I am speaking in round numbers—was distributed to the families or the representatives of those who died. This is a large sum, but it is not too large, and it does not come up to the "expectation." That is in consequence of the lives insured having been good lives, and though we have paid so much, it has been less than might have been expected, on the regular mortality tables.

"I would also refer to the benefit which the country derives from our people insuring in our home companies. Had the insurances carried by this Association been made with American Companies, the large amount of capital represented by the assets would have been invested in American securities, from which this country would derive no benefit.

"I have very much pleasure and pardonable pride in seconding your motion, sir, for the adoption of the Report.

The motion was then put and carried unanimously.

Votes of thanks were passed to the directors and to the provincial boards, also to the actuary, the office and agency staff, the medical examiners and solicitors.

The auditors, Messrs. John Langton and John M. Martin, were thanked and reappointed.

After the appointment of scrutineers the Hon. James Young was moved into the chair, when a special vote of thanks with the usual honorarium was passed to the President, the Vice-Presidents, and the Chairman of the Insurance Committee, which was acknowledged in a few appropriate remarks by each of the gentlemen present, Mr. Elliott speaking for the Hon. Wm. McMaster, absent in Ottawa.

Sir W. P. Howland then rose and addressed the meeting, saying:—Before you leave the chair, now that I am merely a shareholder, with my duties as an officer of the Company at an end, I feel at liberty to bring to the attention of this meeting a proposal which I would not make had I not the strongest possible conviction that it is one that will accord with the views and feelings of not only every gentleman here, but almost every one connected with this Company, I am sure, of everyone who has any knowledge of its workings and the manner in

which it is conducted. I am certain also that the gentlemen present would not be satisfied to separate, without there being some expression on the part of this meeting of the appreciation of the services of the Managing Director. For my own part, having opportunities, of course, greater than any other person present, and being intimately connected with him in the management and business of the Company for such a long period of time, in all my experience, which has not been a very limited one, I have never met with any person who has shown such devotion in the performance of his duties, and such an appreciation of what was incumbent upon him, as has been done by our manager. He not only, gentlemen, performs the duties that would properly obtain to an officer in his position, but he never stops as long as there is anything to do, or anything to think of, or any work to be done which will forward the interests of the Company. It is no matter to him whether it is in the ordinary hours of business or out of them, whether it requires him to go from home, or to stay at home. There is not one thing he ever omitted, to my knowledge, that could be done by him that was necessary for the protection and forwarding of the interests of this Association. Under these circumstances, I am sure there is not a gentleman present who would desire that this meeting should separate without expression being given to its appreciation of the manner in which he has performed his duties, and I feel also as a shareholder, and from the expression of feeling that I have had from those interested in the Company, that it would be a gratification to them to have an opportunity of offering evidence of the feeling that they have, in a tangible manner. I propose for the consideration of this meeting the following resolution:—

"That, with a view to afford evidence of the appreciation that we have of the services of our manager, this company place to his credit the sum of one thousand dollars, as a testimonial to that effect."

Mr. Samuel Trees said—I am sure I can only endorse what has been said by Sir Wm. Howland in regard to our manager. After all, though the directors may advise and supervise, it is the manager of a company who does the real hard work. I am sure the confidence we repose in our manager is well merited. This is evident from the expressions of good-will we have all heard, and from the testimony of the balance sheet to-day presented to us. I for one, as a policy holder, fully endorse the remarks that have been made, and therefore have the greatest pleasure in seconding the resolution.

Mr. Young put the resolution, which was carried amid loud cheers, and then tendered the thanks of the meeting to Mr. Macdonald, the managing director, in terms of the resolution.

In reply, Mr. Macdonald said—I cannot sufficiently express my thanks to you for this very pleasant surprise which you have given me this afternoon. I happened to be out of the room part of the time, so that I did not hear all the kind remarks which I am sure the President made—I judge they were kind, for those he made after I came in again were exceedingly so, and made with the same good feeling that has so often supported me in my anxieties in connection with the business of this company. I would also thank my good friend, Mr. Trees, one of the largest policyholders of the company, for his remarks. It is, I may say, a matter of great gratification to me personally that my efforts in connection with this company have been so far successful, and I can assure you that, aside from the remuneration, I have had a very large measure of gratification in the fact that, whatever some few persons may say against me in connection with this company, those who know me and my work give me their full confidence and appreciation of my efforts, and I cannot sufficiently thank you, Mr. Chairman and gentlemen, for this kindness, and for the very substantial way in which these expressions have been backed up. I can only offer you my best thanks, and say that so long as my life is spared and my services are found of a nature to be worth retaining, these services will be given to the Confederation Life Association.

The report of the scrutineers was then presented, showing the old board to have been re-elected as follows:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, Wm. Elliott, Esq.; Hon. Chief Justice Macdonald, Hon. Isaac Burpee, W. H. Beatty, Esq.; Edward Hooper, Esq.; J. Herbert Mason, Esq.; Hon. James Young, F. A. Ball, Esq.; M. P. Ryan, Esq.; S. Nordheimer, Esq.; W. H. Gibbs, Esq.; A.

McLean Howard, Esq. ; J. D. Edgar, Esq. ; J. K. Macdonald, Esq.
 At a meeting of the directors held after the annual meeting, Sir W.
 P. Howland was re-elected President, and the Hon. Wm. McMaster
 and Wm. Elliott, Esq., Vice-Presidents.

ONTARIO MUTUAL LIFE ASSURANCE CO.
 FOURTEENTH ANNUAL REPORT.

The Fourteenth Annual Meeting of the Company was held at its
 Head Office, in the Town of Waterloo, Ont., on Wednesday, the 9th
 day of April, 1884, over one hundred members from different parts of
 the Dominion being present.

The President, I. E. Bowman, Esq., having taken the chair, on
 motion of Robt. Baird, Esq., seconded by James Hope, Esq., Mr. W.
 H. Riddell, the Secretary of the Company, acted as secretary of the
 meeting. Having read the notice calling the Annual Meeting, on
 motion of James Watson, Esq., seconded by B. M. Britton, Esq., Q.C.,
 the Minutes of last Annual Meeting were adopted, whereupon the Presi-
 dent proceeded to read

THE DIRECTORS' REPORT.

To the Members of the Ontario Mutual Life Assurance Company.

GENTLEMEN,—In presenting to you our Fourteenth Annual State-
 ment, being for the year 1883, it affords us much pleasure and satis-
 faction to be able to report to you that our Company has had another
 very successful year, and that its encouraging prospects and rapidly
 increasing popularity warrant us to predict still greater success in the
 near future.

The volume of new business is again in excess of any previous year—
 our income is largely increased—our ratio of expense is diminished—
 and our assets as at the 31st December last amount to over half a
 million dollars.

During the past year 1538 policies were issued, granting assurance
 for \$2,035,600, and 66 applications for \$94,000 were received from per-
 sons whose health was not up to our standard and were therefore
 declined.

Our Manager's actuarial report shows that on the 31st December,
 1883, there were 5241 policies in force, covering assurance for \$6,572,-
 719.71.

Our income for the year is composed of \$180,592.74 for premiums
 and \$18,589.86 for interest on investments, making a total of \$199,-
 182.60.

Our net assets are \$450,080.35, showing an increase of \$84,853.89
 and our total assets are \$533,705.55, being an increase of \$106,275.83.

The amount paid for death claims during the past year is \$34,403.10.
 If we deduct from this amount the sum of \$8,437.72 brought forward
 from 1882, and add \$2000 unadjusted for 1883, we find that the claims
 upon the mortality of 1883 amount to \$27,965.38.

As intimated in our last report we have since appointed two general
 agents for the Maritime Provinces, Mr. George Knight of Halifax for
 Nova Scotia and Prince Edward Island and Mr. E. M. Sipprell of St.
 John, for New Brunswick, both of whom have been successful in
 placing the merits of our Company before the public in that part of the
 Dominion.

We are confident that a continuation of a careful and economical
 management which has brought the Ontario Mutual to its present
 prosperous condition will soon place it in the foremost rank among the
 Life Assurance Companies of Canada.

We continue our comparative statement showing the steady growth
 of the Company from its commencement in 1870, with the assets for the
 year 1883 added.

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705

The surplus to the credit of our policy holders is \$43,761.95, which
 shows that the increase in this important item of our report is fully
 equal to the general increase of our business, which enables us to con-
 tinue the liberal scale of surplus distribution which has given such great
 satisfaction to our members.

It affords us sincere pleasure to report to you that the health of our
 Manager is sufficiently restored to enable him to resume the discharge
 of his duties.

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 I. E. Bow-
 man, James Trow, Alfred Hoskin, and R. S. Patterson, whose term of
 office has expired, but who are all eligible for re-election.

On behalf of the Board.

ISAAC E. BOWMAN, *President.*

The President then read

THE AUDITORS REPORT.

Being the 14th Annual Statement of the Ontario Mutual Life Assur-
 ance Company.

AUDIT 1883.

Net assets, December 31st, 1882.....	\$365,328 71
Less amount of cancelled liens on lapsed policies.....	\$3,886 04
Less Ledger balances written off.....	\$1,423 95 \$5,309 99 \$360,018 72

RECEIPTS.

Cash from Premiums.....	\$182,205 63
Less paid for re-assurance.....	1,612 89 \$180,592 74
Cash from interest on investments.....	18,589 86
	<u>\$199,182 60</u>
Total.....	\$559,201 32

EXPENDITURE.

Claims under 32 policies.....	\$34,403 10
Claims, 1 matured endowment.....	1,000 00
Dividend paid in cash.....	14,279 19
Purchased policies.....	9,151 45 \$58,833 74

GENERAL EXPENSES.

Commissions to Agents.....	\$29,591 41
Medical examinations.....	4,434 50 \$34,025 91

SALARIES.

President and Directors' fees and mileage....	\$1,926 24
Manager, Secretary and Assistants.....	5,742 27
General Agents and Superintendent.....	1,996 59
Auditors.....	200 00 \$9,865 10

Rents of offices in Hamilton and Toronto...	154 00
Books and stationery.....	735 19
Taxes.....	67 76
Insurance department.....	198 12
Office furnishings.....	105 50
“ Telegraphy.....	108 97
“ Postage.....	605 07
Printing account, part 1882, 1883.....	1,143 65
Advertising.....	721 49
Travelling expenses.....	873 85
Commissions on loan and valuation fees....	363 50
Solicitor's fees.....	274 69
Repairs on office, fire insurance, and inciden- tals.....	1,046 43 \$6,396 22

\$109,120 97

Balance net assets..... \$450,080 35

BALANCE SHEET, 1883.

ASSETS.

Total net assets.....	\$450,080	35
Comprising the following investments:		
Municipal debenture, face value, \$103,277.41; market value, \$109,074.60; Cash value.....	\$105,854	53
Mortgages, first liens on real estate, (cash valuation, \$565,915.00).....	229,985	02
Company's office.....	6,314	53
Real estate.....	1,346	27
Loan on policies in force, (reserves to the credit of which amount to \$87,113.33).....	40,943	42
Liens (reserves to the credit of which amount to 66,889.54)	38,832	18
Agents and other balances.....	10,872	85
Cash in Molsons Bank.....	\$16,779	68
Less amount of outstanding cheques unpaid..	860	30
Cash and postage stamps in office.....	12	17
	\$450,080	35

Cash assets brought down.....	\$450,080	35
Short date notes secured by policies in force.....	12,652	89
Premiums due and in course of transmission.....	10,273	52
Deferred half-yearly and quarterly premiums on existing policies due in 3, 6 and 9 months.....	34,734	89
Interest due and accrued.....	22,743	83
Market value of debentures over cost.....	3,220	07
	\$83,625	20

Total assets..... **\$533,705 55**

LIABILITIES.

Amount of reserve required (including liens, deferred premiums, notes, &c.) based on the actuaries 4 per cent. table.....	\$485,654	04
Less re-assurance.....	3,476	57
Claims under 2 policies awaiting the necessary claim papers.....	2,000	00
10 per cent. collection fee on deferred and other premiums	5,766	13
	\$489,943	60

Surplus, \$43,761 95

Audited and found correct.

GEO. J. JAFFRAY,
HENRY F. J. JACKSON. } Auditor

WATERLOO, March 22, 1884.

The Manager, having made a few introductory remarks, read his

ACTUARIAL REPORT.

GENTLEMEN :—I have made a seriatim examination and valuation of the Policies in force on the 31st day of December, 1883.

I find the number of Policies in force to be 5241 on 4951 lives, covering Assurance to the amount of \$6,572,719.71, an average on each life of \$1,327.55.

In the valuation I have used the "Actuaries" table of mortality and 4 per cent. interest.

As it is the Company's rule to pay surplus on the anniversary of the respective policies, when the premium for the ensuing year becomes due, I have used our office or terminal values, and find the amount required in reserve to be \$485,654.04; this covers all ordinary reserves, and in addition thereto, the present value of all future premium reductions on lien policies; from this, the value of re-assurances amounting to \$3,476.57 requires to be deducted, leaving the net reserve required to be \$482,177.47.

As the matter of valuations and reserves is so little understood by the public I beg to present the following

COMPARATIVE STATEMENT

of Reserves required to be held under the various tables in use :—

ORDINARY LIFE, AGE 20.

Year.	Ameri- can 4½ p.c.	H.M. 4½ p.c.	Actuaries 4 p.c.
1	4.74	5.93	6.22
5	25.81	31.11	33.30
10	57.71	69.68	72.53
15	97.00	113.66	118.56

AGE 50.

1	20.45	20.15	21.62
5	106.83	105.42	110.79
10	222.74	218.72	226.84
15	342.79	333.76	344.07

AGE 35,

1	29.85	31.33	34.78
5	164.99	171.52	190.23
10	376.35	390.04	428.57

AGE 35.

Year.	Ameri- can 4½ p.c.	H.M. 4½ p.c.	Actuaries 4 p.c.
1	9.82	10.89	11.48
5	53.20	57.25	61.64
10	117.45	124.90	133.41
15	193.43	200.78	214.30

AGE 20, 10 PAY LIFE.

1	20.75	21.56	24.94
5	114.91	117.83	136.30
10	262.61	268.40	306.17

10 pay Life AGE 50

1	44.90	45.13	49.09
5	245.54	247.82	265.87
10	556.98	564.78	599.43

The reserves under "AMERICAN" are the requirements in New York and several other States.

Those under "H.M." are required in Canada.

Those under "ACTUARIES" are held by THE ONTARIO, and required by Massachusetts and several other States.

Having completed our fourteenth year's business it is gratifying to cast a glance back over our Mortality Experience: For this purpose I have referred to the Summary published in *The Monetary Times* of Oct. 5, 1883, and find the death claims of The Ontario per \$1000 of Assurance, during the five years ending December 1882 to be, respectively :—

For the year 1878,	3.06
1879,	5.67
1880,	4.65
1881,	6.07
1882,	5.42

Total during 5 years, 24.87

Annual average, 4.97. Rate for 1883, 4.26.

In the same published Summary I find the three other Canadian Companies which commenced business after The Ontario, reported as follows :—

	CONFED- ERATION.	SUN.	ASSOCIATION.
1878,	6.05	6.90	9.33
1879,	6.30	5.13	5.05
1880,	8.93	6.43	4.71
1881,	5.61	11.17	5.52
1882,	5.76	10.11	6.18
Total,	32.65	39.74	30.79
Average,	6.53	7.95	6.16

Annual average of these three combined 6 88.

Respectfully submitted,

WILLIAM HENDRY, Manager.

Waterloo, April 8, 1884.

The President was pleased to congratulate the members of the Company on the satisfactory progress made during the year 1883 and said it gave him much pleasure to point to the growing interest manifested by our policy holders in the continued welfare of the Company, as was evident from the very large number present on this occasion.

Having explained for the information of the meeting various items in the financial statement, which had been printed and distributed among the members; and having directed attention to the surplus which, for the fiscal year ending 31st December, 1883, amounted to the handsome sum of \$43,761.95, the President said that, apart from any credit which might be fairly claimed by the management for the conduct of the Company's affairs, its steady growth in popular favor must necessarily

very much depend on the exertions which our agents may continue to put forth to secure new and desirable business. He had a very great deal of pleasure in complimenting them on the marked success which had attended their labors in the past; and, if the largely increased volume of new assurance secured during the last three months of the current year, as compared with former years, be an earnest of what we may expect, he had no hesitation in stating that the new business for 1884 would be the largest, by no inconsiderable amount, ever secured in any one year since the establishment of this Company, and he felt convinced he would not be disappointed at the close of the year when the results of their beneficent labors would become known. He concluded by moving the adoption of the several Reports.

Alderman W. E. Brown, of Ottawa, felicitated the management on the very satisfactory reports presented at the meeting and said as the representative of the Company's policy holders in the Ottawa district he had great pleasure in stating that the true principles of mutuality in life assurance were being better understood now than in the past in his part of the country; and in proportion to the dissemination of correct ideas on that subject the Company advanced in public estimation. He predicted that the time was not far distant when "The Ontario" would stand second to none in the Dominion of Canada!

He then read the minutes of a meeting of policy holders held in Ottawa on 22nd ultimo, appointing him their representative at the Annual Meeting, in which the following passage occurs: "A vote of thanks was passed to the directors and officers and agents of the Company, including Mr. T. D. Ruttan, our energetic district agent, for the substantial condition of the Company and the large amount of new business secured during the past year. The assembled policy holders observe with satisfaction that notwithstanding the large increase in the business of the Company in 1883 over that of 1882 as shown in the "approximate statement," placed in our hands, the expenses of the former have been even less than those of the latter year." He took more than ordinary pleasure in seconding the adoption of the reports.

Professor Mills, President of the Ontario Agricultural College at Guelph, desired to say that as a heavy policy holder, as one who had been canvassed by many of the best agents of the most prominent Companies doing business in Canada, he confessed a preference for "The Ontario." He had investigated the statement which appeared in a Toronto paper some time ago, to the effect that this Company had not given as large profits as the Stock Companies, but found it to be not only misleading but false. His investigations convinced him—in fact he was entirely satisfied—that "The Ontario" was giving better results to its members than were given by other Companies, without in any way impairing its stability.

B. M. Britton, Esq., Q.C., of Kingston, in reply to repeated calls said he enjoyed the "bad pre-eminence" of having lost more money in insurance of one kind or another than perhaps any other man in Canada. He carried \$28,000 on his life, and, like his friend, Prof. Mills, he was better satisfied with the policy he held from "The Ontario" than with those he had in any other Company. He did not think, however, that a mutual Company should be in any sense a mutual admiration society. All should aim at practical results—to increase the efficiency of the management—to entertain a profound conviction of the merits of the Company—to inspire the agents with zeal in the prosecution of their labors (the agents in his part, he was glad to say, were enthusiastic), and to instruct the public in the true principles of mutual life assurance. He believed the mutual system as practised by "The Ontario" to be the correct one, and therefore should be encouraged. There was nothing in the contention that the subscribed capital of Stock Companies made assurance in them more desirable than in a well established mutual association. The stock of such companies gives but a nominal security to the policyholders—the real security of a Company with large cash assets and growing income was to be found in the safe and judicious investment of its funds. He had much pleasure in expressing his confidence in the financial strength and stability of "The Ontario," which he believed to be a sound and good Company in all respects.

John Fennell, Esq., of Berlin, in speaking to the motion, recommended the Board to grant leave of absence to the manager, with the necessary allowance to enable him to enjoy a few months' holidays. Though it was matter for sincere congratulation that Mr. Hendry's health had been restored, still his withdrawal, for a brief period, from the active duties of manager would tend, he trusted, to yet more thoroughly re-establish his former vigor and strength, in the hope that a life so valuable may be long preserved to himself and the Company he has done so much to build up to its present high standing. The President and others bore willing testimony to the manager's acknowledged abilities and to his unremitting devotion to the Company's interests during the past fourteen years, their remarks meeting with loud applause.

On motion, Messrs. Thos. Miller of Stratford, Dr. Martyn of Kincardine, and Geo. Wegenast, cashier "Ontario Mutual" were appointed scrutineers to receive the ballots for the election of four directors and to report to the meeting. A number of eligible nominations having been made the balloting was proceeded with, resulting in the re election of I. E. Bowman, Esq., James Trow, M.P., Alfred Hoskin, Q.C., and the election of John Carnegie, M.P.P., of Peterboro', 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 examiner and Referees, having been tendered.

Messrs. J. B. Hughes, Chas. Packert, Prof. Mills, and others spoke in laudatory terms of the efficiency and energy shown by the Company's officers in the management of its affairs and of the zeal displayed by the agents in the procurement of new business, during the past year; and while advocating a wise economy in every department, contended that work well done should be well paid for. Thorough efficiency and experience should not only receive but command adequate recognition.

The President having replied on behalf of the directors and officers, it was moved by Mr. Hoskin, and seconded by Mr. Baird, and resolved: that the congratulations of the members be tendered to the Manager on his restoration to health and his return to active duties.

Thus one of the most successful and influential meetings ever held in the history of the Company 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, Esq., Vice-President for the ensuing year.

THE PROVIDENT MUTUAL ASSOCIATION OF CANADA.

STATEMENT copied from the Report of the Inspector of Insurance for the Province of Quebec, for the year ending August 31st, 1883.

ASSETS.

Cash in Bank	\$	1,834	37
Cash in Agents' hands received by them on acc. of last assessment.....		2,601	15
Unpaid assessments considered good.....		1,000	00
Bills receivable at short dates.....		2,568	80
Due by Agents and secured by bonds		967	13
Office furniture in Montreal, Toronto and Quebec.....		742	00
Total assets.....	\$	9,713	45

LIABILITIES.

Due Sundry accounts for Printing, Stationery, &c., &c. \$	170	00
Due the Reserve Fund as required by the By-laws and Constitution from death assessments	3,408	75
Total liability.....	\$	3,578 75

(Continued.)

INCOME.

Admission fees in class B	\$ 5,133 00	
Annual dues " " "	1,704 00	
Assessments " " "	1,608 00	8,445 00
<hr/>		
Admission fees in the Provident class.....	\$14,678 00	
Annual dues " " "	6,050 00	
Assessments " " "	7,397 00	28,125 00
<hr/>		
Total income	\$ 36,570 00	

EXPENDITURE.

Paid death claims in class B	\$ 1,631 18	
" " " Provident class.....	3,717 03	5,348 21
<hr/>		
Paid Agents' Commission on admission fees.....		14,009 00
" Medical Examinations		2,333 00
" Salaries to officers and clerks, which includes Secretary Treasurer and General Agent.....		6,671 28
" Travelling expenses		1,011 61
" Office rent and taxes.....		404 65
" for office furniture		742 00
" for Printing, Advertising and Stationery		1,114 10
" for Postage and Telegrams.....		318 00
<hr/>		
Total expenditure	\$ 31,951 85	

SYNOPSIS of the Official Returns of the Provident Mutual Association of Canada, made in accordance with the provisions of the 46 Vic. Cap. 19, Section 3, for the year ended the 31st August, 1883.

Total number of members on the 31st Aug, 1883.	Number in each class.		Amount at risk.	Number of members admitted during the year.		Amount at risk.
	B	Provident		B class.	Provident class.	
2,862	629	2,233	\$7,241,000	285	1,703	\$5,546,000

No. of members withdrawn during the year.		Cause of withdrawals when otherwise than death.	Total Cash receipts for fees, dues and assessments.		Total expenditure for death claims.	
B class	Provident class.		B class.	Provident class.	B class.	Provident class.
111	223	For neglect or refusal to pay dues or assessments.	\$8,445	\$28,125	\$1,631 18	\$3,717 03

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

The ratio of expense to income in this Association is referred to by us in another column. It may not therefore be out of place to quote a short extract from an article in our issue for November last, showing the ratio of expense to sums assured :

" Unlike most co-operatives the Provident does set aside a certain reserve in its Provident class, which, as we showed in a previous number, is secured by paying to the beneficiary only half of the assessment, or, as they call it, half the sum assured. The chance of getting the other half, if he lives to old age, is no greater advantage than is given by the " participation in profits " clause in the Mutual of New York or any other good company. For comparison, a \$2,000 provident class certificate may be taken as equal to a \$1,000 with profits policy in a regular company. Let us compare the cost of two such policies. The cost in the case of the regular company is stated (by the Provident) to be \$11.96 per \$1,000 for the first year, and we will even assume this to be true. In the Provident Mutual the cost is

Admission fees.....	\$10
Annual dues.....	5
Total.....	\$15

or more than \$3.00 per thousand heavier than that of the regular company."

It will be noticed that our figures do not include anything for medical expenses which are now payable by the applicant, and amount to two or three dollars more. Thus, even by its own showing, and by the plan of comparison most favorable to it, the Provident is seen to be much more expensive than the regular company. Why, then, should anyone assure with it? We can see no reason why, for genuine Life Assurance can be got at cheaper rates and the policyholder knows that every dollar of the assurance he is paying for will be handed his widow in hard cash, for there is a large solid backing of capital and assets to guarantee it.

THE CO-OPERATIVE BILL.

We are pleased to see that the Dominion Parliament has adjourned without taking further action regarding the Co-operative Bill, which thus falls to the ground. The insurance fraternity and the public at large are to be congratulated on this result. We hope that before next session a new and satisfactory bill will be prepared.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

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

Directors. { THOMAS WORKMAN, Esq., President, | D. MORRISE, Esq. | E. J. BARBEAU, Esq. | ASSETS, about \$1,200,000
 A. F. GAULT, Esq., Vice-President. | HON. A. W. OGLIVIE, Esq. | S. H. EWING, Esq.
 J. S. McLACHLAN, Esq. | W. J. WITTHALL, Esq.

R. MACAULAY, Managing Director.

FIRE.

WESTERN

MARINE.

ASSURANCE COMPANY.

HEAD OFFICES, - - - TORONTO.

A. M. SMITH, President.

J. J. KENNY, Managing-Director.

JAS. BOOMER, Secretary.

Financial Statement for year ending 31st Dec, 1883.

ASSETS.

Cash on hand and on deposit	\$269,057.59
Debentures	59,001.73
United States Bonds	590,240.00
Loan and Investment Company Stock	1,944.00
New York Central and Hudson River R. R. Bonds	46,200.00
Mortgages	21,350.00
Bank Stocks	4,751.50
Bills Receivable, Marine Premiums	71,669.71
Interest Due and Accrued	9,743.54
Company's Building	57,440.00
Re-Assurance due from other Companies	33,920.26
Agents' Balances and Sundry Accounts	123,793.67
	\$1,289,112.00

LIABILITIES.

Losses under Adjustment	\$161,283.72
Dividend payable January 7th, 1884	24,000.00
Total Liabilities	\$ 185,283.72
Cash Surplus	\$1,103,828.28
Capital subscribed but not called	400,000.00
	\$1,503,828.28

INCOME FOR YEAR ENDING DECEMBER 31st, 1883 - \$1,690,553.85

Record of Business for the past Ten Years.

1874, Total Income	\$754,012.40	1879, Total Income,	\$1,001,052.20
1875, " "	795,227.85	1880, " "	1,301,734.59
1876, " "	810,323.25	1881, " "	1,443,492.05
1877, " "	842,159.50	1882, " "	1,602,422.45
1878, " "	890,520.53	1883, " "	1,690,553.85

Losses paid from Organization of Company to Date - \$8,439,318.48

January 1st. 1884.

Summary of the Financial Position of the

—INCORPORATED 1864.— **CITIZENS** —INCORPORATED 1864.—

Insurance Company of Canada.

HEAD OFFICES - CITIZENS' BUILDING, MONTREAL.

HENRY LYMAN, Esq.,
President.

GERALD E. HART;
General Manager.

ANDREW ALLAN, Esq.,
Vice-President.

ARCHIBALD MCGOUN,
Secretary-Treasurer.

(DIRECTORS)

HENRY LYMAN, Esq.
NORTON B. CORSE, Esq.
J. B. ROLLAND, Esq.

CHAS. D. PROCTOR, Esq.

ANDREW ALLAN, Esq.
ROBERT ANDERSON, Esq.
ARTHUR PREVOST, Esq.

SUBSCRIBED CAPITAL	\$1,009,800.00
DOMINION GOVERNMENT DEPOSIT	\$122,000.00

ASSETS—ALL BRANCHES.

Cash in Bank.....	\$ 14,664 71	
Montreal, Toronto, and other Municipal Debentures and Harbour Bonds (Market values on 31st December last).....	178,613 40	
Bank and other Dividend-paying Stocks (Market values on 31st December last) ...	51,452 00	
Real Estate.....	85,000 00	
Furniture, Plans and Plant.....	5,000 00	
Loans secured by Life Policies, Bills Receivable, and Sundry Debtors.....	32,141 79	
Accrued Interest.....	1,977 05	
Agents' Balances, including Deferred Life Premiums.....	48,335 59	
		\$ 417,184 54

LIABILITIES—ALL BRANCHES.

Losses under adjustment.....	\$ 15,819 38	
Mortgage and accrued Interest.....	44,784 11	
All other Liabilities.....	29,534 56	
		\$ 91,138 05
Surplus.....		\$ 326,046 49
Balance of Subscribed Capital at call.....		938,479 50
Security to Policy-Holders.....		\$ 1,264,525 99
* Gross Revenue for the year ending 31st December, 1883.....	\$317,224 96	
RESERVES FOR RE-INSURANCE FUNDS.....	\$246,418 38	
Total Losses paid to January 1st, 1884.....	\$2,097,733 30	

N.B.—The Stock of this Company is held by many of the wealthiest Citizens of Montreal.

* In the previous year the Income included the Re-Insurance of the Canada Fire business, which was transferred to this Company.

Agencies in all Cities and Towns in the Dominion.

Claims promptly adjusted and paid.

COMMUNICATIONS.

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

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

TORONTO LETTER.

That Lady Broker—Dull times in Insurance Circles—Montreal and Quebec Province Tariffs—Annual Meeting of "Confederation Life."

DEAR EDITOR,—Two short lines in your last number might supply the text for many articles—you say: "A lady broker is the latest addition that we have heard of to the army of Insurance Brokers in Montreal."—Gallant old Montreal! Fitly was it left to the Island City to inaugurate this new departure. We old fellows, who perhaps ought to know better than ask, cannot help asking—who is she? what is she? Is she maiden, wife, or widow? And would you mind mentioning the Insurance Company she is attached to, or favors? You call her an "addition." I suppose you mean she is a "leanto" or "attachment." Yet if she is at present detached, let us hope for the brokers' sake she will not long remain isolated. We have not gone quite so far in Toronto yet as to send out lady canvassers for insurance risks, but I suppose it will come in time. We have lady insurance clerks, in many of the offices, and they give "every satisfaction" to all concerned I am told. One thing is certain that they are always steady and reliable workers. Of course it is looked upon as an innovation, but I do not see why, under due consideration of the proprieties, the system might not be greatly extended.

Our insurance friends are complaining of the dullness in Toronto. The cold cloudy weather has continued so long that business generally has been affected. We long to hear the song of the frogs—one sure sign of the arrival of spring weather.

Glad to see that the benefits of a Tariff are being provided for your city and Province. The Ontario Tariff works along very nicely, and so far no difficulty has arisen that the rules and regulations of the Association, lubricated by good-will and "brotherly love," has failed to arrange satisfactorily to all concerned. If the first year, and the friction incident to the introduction of a system of the kind, can be safely passed, there need be no fear of disruption from any internal cause.

The twelfth annual meeting of the "Confederation Life Association" has just been held, and as I suppose you will have all details to publish I need only say that the report submitted to the shareholders was a highly satisfactory one, and reflects great credit on the management. As I well remember the infancy of the "Confederation," and contrast its small beginning with its substantial position to-day, I am reminded of the saying: "Great oaks from little acorns grow."

You must please be content with a short letter for this month, and hoping to do better by you next time.

I am yours,

ARIEL.

Toronto, 18th April, 1884.

UNPROFITABLE UNDERWRITING.

To the Editor of INSURANCE SOCIETY.

DEAR SIR:—

Under the heading of "Fire Underwriting to-day" the *Monetary Times* recently published an article, pointing out some of the causes which doubtless tend in a great measure to increase the number of fires on this continent, and has rendered fire underwriting unprofitable for some years past.

It is stated that application has been made to the Ontario Government for an additional clause to the statutory conditions now in force, to limit over-insurance, and to make it compulsory for the assured to carry a portion of his own risk. Such legislation, if generally enforced, could not fail to have a salutary effect, and would diminish the many "unaccountable" fires that saddle insurance companies with such heavy losses. Incendiary fires in nine cases out of ten result from careless underwriting, undue eagerness for business, and lack of investigation of the moral hazard. Until these evils are firmly guarded against, by united action on the part of insurance companies and their agents, fire underwriting will continue to be unremunerative.

The formation of Underwriters' Associations and Local Boards, now becoming general throughout the Dominion, will ensure more united action, and I trust will be the means of providing effectual remedies. The selection of careful and experienced agents should be one of the first considerations on the part of the companies. Too often agents are educated at a heavy cost to the companies.

Rates have been too low in many localities and should be increased, commensurate with the risk. While this necessity is fully realized by most Companies, and efforts are being made by local boards to establish "Equitable Tariffs," you will be surprised to learn that the Royal Canadian Insurance Company refuses to co-operate with the Prince Edward Island Board of Fire Underwriters recently established in Charlottetown, and persists in cutting rates there. This, too, in the face of the recent conflagration, which demonstrated beyond doubt that the town is insufficiently supplied with water, and is liable at any time to have a similar disaster. The Local Board, alive to the fact, has passed a resolution that, unless steps are taken at once to provide an adequate supply of water for fire purposes, they will increase the present tariff rates 20 per cent. within the city. With such warnings and persistent defiance of all established principles of fire underwriting it cannot be wondered that some companies fail to make money for their shareholders.

Yours truly,

"UNDERWRITER."

SOCIETY NOTES AND ITEMS.

The Montreal Fire Brigade—The estimated cost of the fire brigade for the year 1884 is \$56,716.66.

Dr. L. A. Dastous is General Agent at Sherbrooke, P.Q., for the New York Life Insurance Company.

Mr. T. H. McGuire, Q.C., has been appointed Agent for the National Assurance Company of Ireland at Kingston, Ont.

Messrs. Filliter & Holden have been appointed Agents for the National Assurance Company of Ireland for Belleville and district.

Mr. Ira Cornwall, jun., of Liverpool, Eng., has been appointed Agent General for the Province of New Brunswick, in Great Britain.

Our Contemporary Insurance has coined a very apt and expressive word for co-operative life insurance, namely, *insurancine*.

Mr. W. M. Ramsay, Manager of the Standard Life Assurance Co. has sailed for Great Britain by the "Parisian."

The Imperial Fire Insurance Company propose to erect an office building in Chicago, near the site selected by the Royal for its building.

Mr. Harold Engelbach, Manager of the National Assurance Company of Ireland, is expected to arrive in Montreal early in May from Dublin, Ireland.

Mr. Thomas Roy, has been appointed Agent at Quebec for the Royal Canadian. His brother Mr. Odilon Roy, now deceased, formerly represented the Company.

The *Chronicle* will please accept our thanks for a copy of its very valuable Fire Tables for nine years, 1875-1883. The facts contained therein will be found of great value.

Mr. T. Hiam, Sub-Agent for Montreal and district, of the Imperial Fire Insurance Company, has returned from Great Britain after an absence of two months, apparently much improved by his trip.

The **Tariff** for Montreal is now completed, and will go into effect on the 12th of May. Much thanks is due to those gentlemen who prepared the tariff, considerable time and labor was devoted to it.

Mr. Thomas Craig, late President of the Exchange Bank, is still in New York, and is about to enter into partnership with G. D. Wells, formerly of Montreal, as agents of the Mutual Reserve Fund Life Association of New York.—*Star*

Mr. W. M. Ramsay, Manager of the Standard Life Assurance Company, has our deep sympathy in his bereavement on the death of his eldest son, which took place at his residence in Montreal on the 13th inst., at the age of 18 years.

The **Fire Underwriters Association** of the Northwest has invited Mr. M. Bennett, jr., manager of the Scottish Union and National and Lion Fire Offices, to deliver the Annual address at Chicago next fall. We may expect a good address.

Life Insurance Agents continue to malign rival companies. This is a contemptible, dishonorable and miserable way to get business and injures life insurance generally. There is plenty of room for all the Companies, only a small proportion of the insurable lives are insured.

The **Leading Insurance Brokers** of Philadelphia have entered into an agreement not to divide commissions with the assured, and stipulated with the companies that no risks shall be accepted by them unless tendered by members of the Brokers' Association.

According to the *Chronicle* fire tables the aggregate insurance loss for the nine years 1875-1883 in Canada was \$38,282,028, and for the same period in the United States it amounted to \$382,990,095, making a total for Canada and the United States for nine years of \$421,272,123.

Unprofitable Underwriting—Under this heading we publish a letter from a correspondent which is worthy of perusal. He refers to the Royal Canadian as being the "rate cutter" in Prince Edward Island. We know that Manager McHenry is a cordial supporter of our tariff associations, and we are sure that it will not be his fault if the Royal Canadian does not come into line in P. E. I.

Rates in Quebec.—The Board of Underwriters has decided to reduce the rates in Quebec City to the tariff of 1882. There are various reasons assigned for this reduction, the chief one being in view of the more efficient water supply, and on this score we consider Quebec entitled to a reduction. But our fire offices cannot forget their former experience in that city.

The **Travelers Insurance Company** has made a handsome present to the American Press in the shape of a beautiful engraving of Barthold's Statute of "Liberty Enlightening the World," which is to be placed in New York Harbor. By this munificence the "Travelers" contributes \$1,700, toward the erection of this splendid National monument. We have received a copy of this fine picture, and we hereby tender our thanks to this worthy Company.

The Insurance Brokers—The names of all brokers are to be submitted to the Board of Underwriters before receiving a license—balloting is to be brought into requisition in their election. The proposed license fee was objected to by some of the companies, and consequently abolished. No commission is to be paid to any person except a duly licensed broker whose name is registered as such. The commission is limited to ten per cent.

Office Hours—It would be well if the Insurance Companies in this City would adopt a uniform hour for opening and closing their offices,—at present some close at 5 o'clock and others at 6 o'clock, and on Saturdays some close at 1 o'clock and others at 2 o'clock.—In Toronto, we believe, the majority of the offices close at 5 o'clock, and 1 o'clock on Saturday. The latter hours would be appreciated by the office hands here. The office hours in Great Britain, are from 10 o'clock a.m to 4 o'clock p.m.

INSURANCE PROBABILITIES.

For the next, 30 days.

(Compiled from data supplied by our Western and Eastern Observatories.)

13. **WEST.** *That*, the London Board of Fire Underwriters will not survive the summer heats of 1884. That having filled the measure of its usefulness it will dissolve, and that soon.

14. *That*, following its dissolution, Tariff "A" will be the golden rule and guide for London rates, and generally the Rules and Regulations of the C. F. U. A. will prevail.

15. *That*, Mr. D. C. Macdonald, Manager of the London Mutual Fire, will decline any invitation to lunch that may be given him by the joint Managers of the Glasgow and London Ins. Co. next time they or one of them visit the Forest City.

16. *That*, the Report of the Annual Meeting of the Confederation Life Association, just published, will prove to be the best canvassing document for that Co.'s Agents ever placed in their hands.

17. *That*, Mr. J. K. Macdonald, Managing Director of the "Confederation," after the handsome things said of him at the meeting of shareholders, and *that handsome thing done for him* (all well deserved), will feel three years younger—as if he had had three years deducted from his "avowed age" let us say.

18. *That*, the assistant so generously voted for Secretary McLean of the C. F. U. A. will not be a "lady help."

19. **EAST.** *That*, The Royal Canadian Insurance Company will join the P. E. I. Board.

20. *That*, The "Royal Canadian" will establish an agency in Winnipeg.

21. *That*, all the Fire Offices will re-open agencies in Quebec City.

22. *That*, Mr. T. Heaton, lately out from the H. O. of the Fire Insurance Association will be appointed Inspector for that Company for Canada.

23. *That*, the tariff for this City and Province will go into operation about the middle of May.

24. *That*, if rates in Charlottetown, P. E. I., are not increased or the water supply made more efficient, some companies will hesitate about continuing to do business there.

25. *That*, a company now transacting a life business in the Lower Provinces will ere long enter the Ontario and Quebec field.

26. *That* the Aetna Life Insurance Company intend shortly to engage in accident insurance in addition to its life business.

27. *That* The Commercial Union Assurance Company intend to transact Inland Marine Insurances in Canada.

NATIONAL ASSURANCE CO'Y.

OF IRELAND

Incorporated by Royal Charter 1822.

HEAD OFFICE, DUBLIN.

Statement taken from Annual Report for the year 1883.

Capital	-	-	-	-	\$5,000,000
Assets	-	-	-	-	2,961,290
Income, 1883	-	-	-	-	906,330
Reserve above Capital and all liabilities	-				588,590
Dominion Government Deposit,					100,000

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Special Agents, Montreal.

THE

GLASGOW & LONDON

INSURANCE COMPANY

OF GREAT BRITAIN.

AUTHORIZED CAPITAL	- - -	<u>\$2,500,000</u>
CANADIAN GOVERNMENT DEPOSIT	-	<u>\$100,000</u>
INCOME for year 1883-4.	- -	<u>\$1,500,000</u>

HEAD-OFFICE FOR CANADA,

— MONTREAL —

JOINT MANAGERS:

EDWARD L. BOND.

STEWART BROWNE.

J. T. VINCENT, Inspector.

The Glasgow and London Insurance Company desire the services of gentlemen as Agents, able and willing to introduce business, with all such liberal contracts will be made.

SOCIETY NOTES.

Prince Edward Island Board of Fire Underwriters—
At a meeting of this Board held in Charlottetown on the 4th ult. the following resolution was unanimously adopted:

Resolved: "That unless the proper authorities take action within three months from this date to increase the supply of water for fire purposes, this Board will increase the Rates twenty per cent. on the present tariff rates on all buildings in this city."

We consider that it is most desirable and reasonable that the rates should at once be increased in view of the very deficient water supply.—*Editor.*

(ESTABLISHED 1853)

AGRICULTURAL INSURANCE CO'Y.
OF WATERTOWN, N. Y.

CAPITAL,	\$500,000.00
ASSETS,	1,713,101.54
GOVERNMENT DEPOSIT,	120,000.00
LOSSES PAID,	4,020,676.52

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34th ANNUAL STATEMENT
OF THE

Etna Life Insurance Co.

JANUARY 1st, 1884.

ASSETS, January 1, 1883, at cost..... \$26,756,069.56

Receipts.

Premiums in 1883.....	\$2,721,289.28	
Interest, and from other sources in 1883.....	1,767,098.17	4,488,387.45
		\$31,244,457.01

Disbursements.

Death Claims.....	\$1,254,872.70	
Matured Endowments.....	705,549.00	
Dividends to Policy-holders, and for Surrendered Policies.....	827,406.46	
Re-Insurance	2,665.10	
Commissions.....	272,734.52	
Agency Expenses, Medical Examinations, and all other expenses.....	191,586.70	
Dividend on Stock, earned in Stock Department.....	87,500.00	
Taxes.....	81,518.19	
Profit and Loss.....	5,636.59	3,429,469.26
		\$27,814,987.75

ASSETS, December 31, 1883, at cost..... \$27,814,987.75

Assets.

Real Estate.....	\$447,200.79	
Cash on hand and in Banks.....	1,743,784.21	
U. S. Bonds.....	952,675.00	
Railroad and other Stocks and Bonds	1,343,514.13	
Bank Stocks.....	1,025,478.04	
State, County, City, and Town Bonds.....	5,423,111.31	
Mortgages secured by Real Estate, valued at \$45,000,000.00	13,959,006.21	
Loans on Collaterals (Market value, \$755,765.00.).....	554,093.31	
Loans on Personal Security....	20,724.69	
Loans on existing Policies, the present value of which exceeds \$6,500,000.00.....	2,343,786.78	
Cash Balances due from Agents..	1,613.28	
		\$27,814,987.75

Interest due and accrued, December 31, 1883.....	\$383,931.14	
Premiums in course of collection.	70,371.09	
Quarterly and Semi-Annual Premiums.....	131,045.70	
Market Value of Securities over cost.....	680,220.31	1,265,568.24
		\$29,080,555.99

GROSS ASSETS, January 1, 1884..... \$29,080,555.99

Liabilities.

Losses and claims awaiting further proof, and not yet due.....	\$372,497.00	
Dividends to Policy-holders not due	55,685.38	
Premiums paid in advance.....	3,029.30	
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent Standard \$23,914,843.90		
Less value of Policies of Re-Insurance	\$53,511.50	23,861,332.40
Loading on Deferred and Unpaid Premiums, 20 per cent.....	40,283.35	\$24,332,827.43
		\$6,200,000.00

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