

CANADIAN BANKS AND BANKERS.

Bank of Montreal.

Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, W. J. Buchanan, General Manager. A. MacLarder, Asst. General Manager and Inspector. H. Y. Meredith, Assistant Inspector. A. B. Buchanan, Secretary.

Merchants Bank of Canada.

Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$5,799,200.00. Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector MacKenzie, Jonathan Hodgson, John Cassels, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montagu Allan. George Hague, General Manager. Walter N. Ander on, Supt. of Branches.

Bank of B. N. A. Cont'd.

Kingston ... F. Brownfield. London ... D. Cumberland. Montreal ... J. Penfold. Ottawa ... D. Robertson. Paris ... G. P. Buchanan. Quebec ... H. M. J. McMichael. St. John, N.B. W. E. Collier. Toronto ... Wm. Grindley. Victoria, B. C. Gavin H. Burns.

AGENTS IN THE UNITED STATES. New York.—D. A. McTavish and H. Stikeman, Agents. Chicago.—H. M. Breddon and J. J. Morrison, Agents. San Francisco.—W. Lawson and C. E. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS. Liverpool.—Bank of Liverpool. Australia.—Union Bank of Australia. New Zealand.—Union Bank of New Zealand. India, China and Japan.—Chartered Mercantile Bank of India, London and China; West India Bank, Limited. Agra Bank, Paris—Indies, Colonial Bank, Messrs. Marward, Kranss & Co. Lyons—Credit Lyonnais.

Molsons Bank Cont'd.

St. Thomas ... C. W. Clinch. Sorel ... G. Crebassa. Trenton ... G. B. Wilson. Waterloo ... H. B. Hespeler. Woodstock ... C. M. McCuaig. AGENTS IN THE DOMINION. Quebec.—La Banque du Peuple and Eastern Townships Bank. Ontario.—Deminton Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick.—Bank of N. Brunswick, St. John. Nova Scotia.—Halifax Banking Company and its Branches. Prince Edward Island.—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland.—Commercial Bank of Newfoundland, St. Johns.

Union Bank of Canada.

Established 1865. HEAD OFFICE: Quebec. Paid-up Capital, \$1,200,000.00. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, E. Girony, E. J. Price, D. C. Thomson, E. J. Hale. E. E. Webb, Cashier. FOREIGN AGENTS. London.—The Alliance Bank, Limited. New York.—National Park Bk. BRANCHES. Alexandria.—Geo. Brown. Montreal ... F. N. B. Ottawa ... M. A. Anderson. Smiths Falls, J. G. Billett. Winnipeg ... G. H. Balfour. Leithbridge, Alberta, A. Mercer.

Eastern Townships Bank.

Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,455,596.30. Reserve Fund, \$753,000. DIRECTORS: R. W. Heneker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galer, D. A. Mansur, Israel Wood. Wm. Farwell, General Manager. BRANCHES. Bedford ... E. W. Morgan. Coaticook ... B. Austin. Cowansville ... J. Mackinnon. Farham ... F. N. Robinson. Granby ... W. H. Robinson. Richmond ... W. L. Ball. Stanstead ... S. Stevens. Waterloo ... W. J. Briggs. AGENTS. Montreal.—Bank of Montreal. London, England.—Natl. Bank of Scotland. Boston.—National Exchange Bank. New York.—National Park Bk.

Quebec Bank.

Established 1818. HEAD OFFICE: Quebec. Paid-up Capital, \$2,500,000. Reserve, \$325,000. DIRECTORS: Hon. Jas. G. Ross, President. Wm. Withall, Vice-President. Sir N. F. Bellau, K.C.M.G. R. H. Smith, Jno. R. Young, William White, Geo. R. Renfrew, James Stevenson, Cashier, W. R. Dean, Inspector. BRANCHES. Ottawa ... H. V. Noel. Montreal ... T. McDougall. Toronto ... J. Walker. Thorold ... D. B. Crombie. Pembroke ... T. C. Coffin. Three Rivers ... T. F. Cox. AGENTS. New York.—Bank of B.N.A. London.—The Bank of Scotland.

Banque Nationale.

Established 1860. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Hon. I. Thibaudau, President. Joseph Hamel, Vice-President. Hon. P. Garneau, T. LeDroit, U. Tessier, jr., M. W. Baby, Ant. Painchaud; P. Lafrance, Cashier. BRANCHES. Montreal.—C. A. Vallée. Ottawa.—C. H. Carrière. Sherbrooke.—John Campbell. AGENTS. England.—National Bank of Scotland, London. France.—Messrs. Grunebann Fieres & Co., La Banque de Paris et des Pays Bas. United States.—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland.—The Commercial Bank of Newfoundland. CANADA. Ontario.—The Bank of Toronto Maritime Provinces.—Bank of New Brunswick, Merchant Bank of Halifax, Bank of Montreal. Manitoba.—The Union Bank of Lower Canada.

Banque du Peuple.

Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Grenier, President. A. A. Trotter, Cashier. BRANCH. MANAGER. Three Rivers ... E. Panneton. AGENCY. AGENT. St. Remi ... C. Bédard. FOREIGN AGENTS. London, England.—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch.—E. C. Barrow, Manager.

Banque d'Hochelega.

Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,100. Reserve, \$100,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES. Joliette ... J. H. Ostigny. Sorel ... M. Dorval. Three Rivers ... H. N. Baire.

Bank of B. N. America.

Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, £1,000,000 Stg Canadian Currency, \$4,866,666. Reserve, \$1,079,475. London Office.—3 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Brodie, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, A. H. Philipotts, J. Murray Robertson. Secretary.—A. G. Wallis. R. R. Grindley, General Manager. Branch and Agencies in Canada. Brantford ... Alex. Robertson. Fredericton, N.B. R. Inglis. Halifax ... A. E. Ellis. Hamilton ... D. G. McGregor.

Molsons Bank.

Established 1855. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$800,000. DIRECTORS: Thomas Workman, President. J. H. R. Molson, Vice-President. R. W. Shepherd, Miles Wilkams, Sir D. L. Macpherson, S. H. Ewing, A. F. Gault. F. Wolferstan Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES. Aylmer ... W. H. Draper. Brockville ... J. W. B. Rivers. Clinton ... H. C. Brewer. Exeter ... A. A. C. Donovan. Hamilton ... J. M. Burns. London ... Joseph Jeffery. Meaford ... Peter Fuller. Morrisburg ... L. W. Howard. Owen Sound ... T. W. D. Broderick. Ridgetown ... L. E. Tete. Smith's Falls ... E. A. Bethune. Toronto ... C. A. Pilon.

AGENTS. Great Britain—London, Bank of Montreal, 22 Achurch Lane, E. C. C. Ashworth, Manager. London Committee.—E. H. King, Chairman, Robert Gillespie, United States—New York, Walter Watson and Alex. Lane, 59 Wall street. Chicago, Bank of Montreal, W. M. MacLellan, Manager; R. Y. Heaton, Asst. Manager. BRANCHES. Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool, Company and Branches. United States—New York, The Bank of New York, N.B.A. Merchants' National Bank. Montreal.—The Merchants' National Bank. Bank of Commerce in Montreal. Bank of St. John, N.B. COLONIAL AND FOREIGN CORRESPONDENTS. New Zealand.—The Bank of New Zealand. New South Wales.—The Bank of New South Wales. Victoria.—The Bank of Victoria. Western Australia.—The Bank of Western Australia.

AGENTS. New Zealand.—The Bank of New Zealand. New South Wales.—The Bank of New South Wales. Victoria.—The Bank of Victoria. Western Australia.—The Bank of Western Australia.

LEGAL DIRECTORY

MCCARTHY, OSLER, HOSKIN & CREELMAN,
BARRISTERS, SOLICITORS, Etc.,
Temple Chambers, Toronto Street, - TORONTO.
D'Alton McCarthy, Q.C. | B. B. Osler, Q.C.
John Hoskin, Q.C. | F. W. Harcourt.
Adam R. Creelman. | W. H. P. Clement
Wallace Nesbitt.

F. A. HILTON,
Barrister, Solicitor, Proctor, &c.,
COBOURG, ONT.
Special attention given to insurance cases. Refer-
Henry Lye, Esq., Adjuster.

WELDON, McLEAN & DEVLIN
BARRISTERS AND ATTORNEYS,
Princess Street, - ST. JOHN, N.B.
Solicitors to Bank of Montreal; New Brunswick Rail
way Co.; and Grand Southern Railway Co.
Agents Guardian Assurance Co.
Chas. W. Weldon, D.C.L., | Hugh McLean,
Q.C., M.P. | James Devlin.

LEWIS A. HART,
Notary and Conveyancer,
COMMISSIONER, etc.
Investments made on City Mortgages.
96 St. Francois Xavier St., MONTREAL.

J. CASSIE HATTON, Q.C.,
ADVOCATE,
British Empire Building,
1724 Notre Dame Street,
MONTREAL.

GREENSHIELDS, GUERIN & GREENSHIELDS,
Advocates, Barristers and Solicitors,
1724 Notre Dame Street, - MONTREAL.
J. N. GREENSHIELDS.
EDMUND GUERIN. R. A. E. GREENSHIELDS

DUNLOP, LYMAN & MACPHERSON,
Advocates, Barristers, Solicitors &c.,
1724 Notre Dame Street,
MONTREAL.
JOHN DUNLOP, B.C.L. } Com'rs for
F. S. LYMAN, B.A., Camb. B.C.L. } Ont., N.S.
KENNETH R. MACPHERSON, B.A., B.C.L. } N.B. & Man.

JAMES HENRY BROWNING,
Short-Hand Writer and General Reporter.
Official Stenographer for Courts in Quebec and Ontario,
63 ST. FRANCOIS XAVIER ST., MONTREAL.
Short-hand taught. Documents of every description
engrossed by pen, or copied by Type Writer
with neatness and despatch.
Reference given. Fire Proof Safe for the security of Documents.

MONK & RAYNES,
ALVOCATES, BARRISTERS, COMMISSIONERS, &c.,
CHAMBERS:
Exchange Court, 10 Hospital St.
F. D. MONK, B.C.L., Commissioner for Manitoba.
CHAS. RAYNES, B.A., B.C.L., Commissioner for
Ontario.

H. REYNOLDS. R. A. KELLOND
REYNOLDS & KELLOND,
156 St. James St., 24 King St. E.,
MONTREAL. TORONTO.
SOLICITORS OF PATENTS,
AND EXPERTS IN PATENT LITIGATION.
Branch Office, - WASHINGTON.

BARNARD & BARNARD,
Law Chambers,
99 St. James Street, } MONTREAL.
P. O. Box 96,
EDMUND BARNARD, Q.C. ARCH. BARNARD.

McGIBBON & McLENNAN,
BARRISTERS, ADVOCATES, Etc.,
STANDARD BUILDING, 157 ST. JAMES ST.,
MONTREAL.
D. MCGIBBON, FRANCIS McLENNAN,

O'HARA BAYNES, B.C.L.,
Notary Public and Conveyancer,
Commissioner for taking Affidavits for Manitoba,
Ontario, Quebec, Nova Scotia and New
Brunswick.
ISSUER OF MARRIAGE LICENSES.
Cheslerfield Chambers, 18 ST. ALEXIS ST.,
MONTREAL.

D. R. MURPHY, B.A., LL.B.,
Advocate, Barrister, etc.,
162-ST. JAMES ST.-162
ROOM 6,
MONTREAL.

TUCKER & CULLEN,
Advocates, Barristers, etc.,
Accounts Collected and other Legal Business
attended to in all parts of the Dominion.
93 ST. JAMES ST.,
MONTREAL.
H. TUCKER, B.C.L. J. P. CULLEN, B.C.L.

C. H. STEPHENS,
Advocate, Barrister, Commissioner, Etc.,
1727 NOTRE DAME ST.,
MONTREAL.

J. F. CRIERSON,
Barrister, Solicitor, Notary Public, Etc.,
Simcoe St., Oshawa, Ont.

HON. J. J. C. ABBOTT, Q.C., D.C.L. J. B. ABBOTT, Q.C.
ABBOTTS & CAMPBELL,
Advocates, Barristers, Solicitors, &c.,
No. 11 HOSPITAL STREET,
MONTREAL.
P. O. Box 1903, C. S. CAMPBELL.
HARRY ABBOTT, JR. F. E. WEREDITH.

DONALD MACMASTER, Q.C.
Macmaster, Hutchinson, Weir & MacFennan,
Advocates, Barristers, Solicitors, &c.,
Commissioners for Ontario, &c.,
175 St. James Street, MONTREAL.
M. HUTCHINSON, B.C.L. F. S. MACLENNAN, B.C.L.

ROBERTSON, FLEET & FALCONER,
Advocates, Solicitors, &c.,
Standard Building: 157 St. James Street,
MONTREAL.
W. W. ROBERTSON Q.C. ALEX. FALCONER, B.C.L.
C. J. FLEET, B.C.L.

H. J. KAVANACH, B.C.L.,
ADVOCATE, BARRISTER, ETC.,
1724 Notre Dame St.,
British Empire Building, - MONTREAL.

THEO. DOUCET,
NOTARY PUBLIC,
COMMISSIONER FOR QUEBEC, ONTARIO
AND MANITOBA,
190 St. James Street, - MONTREAL.

R. J. ELLIOTT, B.C.L.,
Advocate, Barrister, etc.,
178 ST. JAMES ST.,
MONTREAL.

ARMOUR & GORDON,
Barristers, Solicitors, etc.,
Special attention given to Commercial Business
11 Building and Loan Chambers, TORONTO.
W.M. SETON GORDON
E. DOUGLAS ARMOUR.

DONALD C. ROSS, LL.B.
MORRIS & ROSS,
Barristers, Solicitors, Notaries Public, Etc.,
12 MANNING ACADE, } TORONTO.
94 KING STREET WEST, }

McPHILLIPS & WILKES,
Barristers, Attorneys, Solicitors,
326 Main Street, WINNIPEG.

AGENTS DIRECTORY

ALF. W. SMITH,
—AGENT—
Imperial Fire Insurance Co.
—AND—
British Empire Life Assurance Company
TORONTO STREET, TORONTO.

MAUGHAN, KAY & BANKS,
—GENERAL AGENTS—
Royal Insurance Company,
TORONTO

A. H. GILBERT,
MANAGER FOR WESTERN ONTARIO
Sun Life Assurance Company,
33 Adelaide Street East,
TORONTO.

JOS. B. REED,
GENERAL INSURANCE AGENT,
—REPRESENTING—
Liverpool & London & Globe, Lancashire, and
Connecticut Insurance Companies,
AND
Dominion Plate Glass Insurance Office.
10 Wellington St. East and 22 Toronto St., TORONTO.

WILLIAM BROWN,
Auctioneer, Valuator, Estate,
Insurance and Commission Merchant,
Rents Collected. Money to Loan.
Agent for
City of London Fire Ins. Company.
Allan Royal Mail Line of Steamships.
SAULT STE. MARIE, Ont.

GEORGE McKEAND,
—AGENT:—
HARTFORD FIRE INSURANCE COMPANY
Anchor Line to Glasgow via Derry,
Inman Line to Liverpool via Queenstown.
57 JAMES STREET NORTH,
Royal Hotel Building, HAMILTON.

EDWIN P. PEARSON,
—AGENT FOR TORONTO OF THE—
Northern Assurance Company,
17 Adelaide Street East, TORONTO.
OFFICE TELEPHONE NO. 775.
RESIDENCE TELEPHONE NO. 3020.

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

THOMAS HIAM,
INSURANCE BROKER,
6 Hospital St., MONTREAL.
Special attention given to placing surplus
lines for Country Agents. Correspondence
invited.
Associated with Imperial Fire Ins. Co.

GEORGE McMURRICH,
Fire and Marine Insurance Agent,
—GENERAL AGENT—
ROYAL CANADIAN INSURANCE COMPANY,
OFFICES:
56 Front Street East, and 53 Wellington Street East,
TORONTO.

LEWIS & KIRBY, WINNIPEG.
FINANCIAL INSURANCE & GENERAL AGENTS.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society.
Caledonian Insurance Co. of Edinburgh,
Scottish Union and National Insurance Co.
Standard Life Assurance Co. of Edinburgh.
British America Marine Insurance Co.
Norwich & London Accident Ins. Assn

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

R. A. DONALDSON,
General Insurance Agent,
BRITISH AMERICA BUILDINGS,
Cor. Front and Scott Sts., - TORONTO.

E. FITZBUCKE,
Fire Insurance Agent.
Agent Canada Permanent Loan and
Savings Company.
BRANDON, MAN.

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

L. A. DASTOUS,
GENERAL AGENT
BRITISH EMPIRE LIFE INSURANCE CO.
SHERBROOKE, P.Q.

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

MEDLAND & JONES,
GENERAL INSURANCE AGENTS,
—REPRESENTING—
Scottish Union and National Insurance Co.
Norwich Union Fire Insurance Society,
Accident Insurance Company of North America
OFFICE,
Equity Chambers, Cor Victoria and Adelaide Streets,
TORONTO.

F. W. PETTIT,
INSURANCE AGENT,
CALGARY, Alberta.
"Information regarding the Ranching and Mining
Industries of Alberta cheerfully given."

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH INSURANCE COMPANIES,
CORNWALL, ONT.

J. T. ROUTH,
GENERAL INSURANCE AGENT,
Fire, Life, Accident and Marine.
The placing of large lines of Insurance a Specialty.
Office, 16 James Street South, - - HAMILTON.

H. JENNINGS,
Insurance and Commission Agent,
AGENT VICKERS EXPRESS,
Issuer of Marriage Licenses,
MONEY TO LOAN.
Lock Box 42, - - - Pentanguishene, Ont.

SENECA JONES,
GENERAL INSURANCE AGENT,
—REPRESENTS—
Northern Assurance Co. } FIRE.
Royal Canadian Insurance Co. }
Waterloo Mutual Insurance Co. }
Confederation Life Association, Accident Insurance Co.
of North America, Guarantee Co. of North America.
Office, 6 James Street South, - - HAMILTON.

JOSEPH S. BELCHER,
COMMISSION AND INSURANCE AGENT,
Agent for Glasgow & London Fire Insurance Co.'y,
of Great Britain. Sun Life Assurance Co.'y., of
Canada, and Albert Manufacturing Company, of
Millboro, N.S.
Office, 22 Bedford Row, HALIFAX, N.S.

H. S. CROTTY, Real Estate and Insurance Agent,
Rents Collected and Estates Managed, Money to
Loan, Debentures, Railway Bonds and Scrip Bought
and sold. Room No. 11 Harris Block, No. 515 Main
St., Winnipeg, Man. One or two good Agencies wanted.
CLARENCE E STEELE,
REAL ESTATE, INSURANCE AND GENERAL AGENT
428 MAIN ST., WINNIPEG.
P. O. BOX 647.

ALFRED JONES,
Insurance Adjuster and General Agent,
WINNIPEG, Man.
Special attention given to adjusting Fire Losses.

JAMES BAXTER & CO.,
BROKERS.
120 St. Francois Xavier St., MONTREAL.
Buy Notes, Bonds and Mortgages, and make
advances. All transactions confidential.

BAILLIE & PERKINS,
ACCOUNTANTS AND AUDITORS,
Real Estate and Insurance Agents
Commissioners for Ontario and Quebec.
Offices, No. 6 Barron Block, 162 St. James St
MONTREAL.
SPECIAL AGENTS OF THE
Phoenix Fire Assurance Co., London.

ARTHUR GAGNON,
(Late of Royal Canadian Insurance Co.)
ACCOUNTANT, AUDITOR,
Insurance Adjuster and Consulting Underwriter.
162 St. James St., MONTREAL.
Room 6. P. O. Box 1399

AGENTS' DIRECTORY

| | | |
|--|--|--|
| <p>H. C. PATTERSON, <i>General Insurance Agent</i> Confederation Life Association, Travelers' Accident Insurance Co., Queen, London & Lancashire, } Fire City of London, Western, } In. Cos. CORNWALL, Ont.</p> | <p>D. B. JONES, <i>—Agent for—</i> Liverpool & London & Globe, Northern, Commercial Union, Calcutta, Royal Canadian, BROCKVILLE, Ont.</p> | <p>ALLEYNE S. ARCHER, St. Johns, - ANTIGUA, W.I. <i>—Agent for—</i> SUN LIFE ASSURANCE COMPANY, OF MONTREAL. WESTERN ASSURANCE COMPANY, OF TORONTO.</p> |
| <p>D. A. BREAKENRIDGE, <i>—District Agent—</i> Western Assurance Co'y., Glasgow & London, Canada Life Assurance Co'y., Accident Insurance Co'y of North America. MORRISBURG, Ont.</p> | <p>R. D. SAVAGE, <i>Insurance Agent,</i> 260 ST. JAMES ST., MONTREAL.</p> | <p>DONALD FRASER, <i>Banker—Agent for</i> Canada Life Assurance Co'y., Royal of England KINGSTON, ONT.</p> <p>A. J. MAXHAM, QUEBEC.</p> |
| <p>W. GREENWOOD BROWN, <i>—INSPECTOR—</i> Glasgow and London Insurance Company, MONTREAL.</p> | <p>THEODORE LYMAN, <i>INSURANCE BROKER,</i> <i>City Agent</i> Etna & Hartford Fire Ins. Cos., The Accident Ins. Co. of North America, 184 St. James St. - MONTREAL.</p> | <p>SAMUEL C. FATT, <i>Accountant, Trustee, and</i> COMMISSIONER FOR TAKING AFFIDAVITS, For the Provinces of Quebec, Ontario, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and North West Territories. Chesterfield Chambers, 18 Alexis St., off Notre Dame St. P. O. Box 601. Telephone 711. MONTREAL.</p> |
| <p>R. & J. F. JUNKIN, <i>General Agents, Eastern Ontario,</i> Sun Life Assurance Co'y., Court House Avenue. BROCKVILLE.</p> | <p>British Empire Building, } P. O. Box 1628. Room 8, Elevator. } Telephone 143. JOHNSON & BROWNING, <i>—GENERAL AGENTS—</i> British Empire Life Assurance Company, MONTREAL. CITY AGENTS TRAVELERS ACCIDENT INS. CO. NORTHERN ASSURANCE CO.</p> | <p>B. HAL. BROWN, <i>Superintendent of Agencies,</i> London & Lancashire Life Assurance Co. Standard Building, MONTREAL. Applications for Agencies solicited. Direct Contracts. Special Terms.</p> |
| <p>DEWEY & BUCKMAN, <i>—General Agents—</i> Agricultural Insurance Co'y. of Watertown, North British & Mercantile Insurance Co'y., Imperial, Guardian, Hartford, Etna Fire Insurance Association, BROCKVILLE, Ont.</p> | <p>G. H. WEATHERHEAD, <i>General Insurance Agency.</i> <i>Fire, Life and Accident,</i> Royal Western, Lancashire, British America, Queen Citizens, Norwich Union, City of London, Capital represented, over \$90,000,000.00. BROCKVILLE, Ont.</p> | <p>JAMES AKIN, <i>Montreal District Agent</i> Mutual Life Insurance Company of New York. LARGEST IN THE WORLD. Assets, over - \$113,000,000. Office: 1762 Notre Dame St., - MONTREAL.</p> |
| <p>N. A. PARENT, <i>Agent of</i> British Empire Mutual Life Assurance Co. DANVILLE, P.Q.</p> | <p>JOHN PATTON, <i>Special Agent</i> Ontario Mutual Life Assurance Co., 475 PRINCESS STREET, KINGSTON, Ont.</p> | <p>A. RAMSAY, <i>Dominion Plate Glass Insurance Office.</i> INSURANCE ON PLATE GLASS IN WINDOWS, SHOW CASES, ETC. Stock held on hand for immediate replacement in case of breakage. Head Office: 10 Inspector St., - MONTREAL.</p> |
| <p>MILLS & KENT, <i>Bankers and Insurance Agents.</i> Fire Insurance Association, Queen Insurance Co'y., London Assurance Corporation, London & Lancashire Life Assurance Co'y., Clarence Street, KINGSTON, Ont.</p> | <p>O. MEUNIER, <i>General Insurance Agent and Broker,</i> AGRICULTURAL INSURANCE COMPANY, NORTH AMERICAN LIFE INSURANCE CO'Y., QUEBEC.</p> | <p>EDWARD A. COWLEY, <i>INSURANCE BROKER,</i> <i>General Agent of</i> Mutual Life Insurance Co. of New York. ASSETS, - - \$113,000,000. Largest and Best Insurance Company in the World. Waddell Building, - MONTREAL.</p> |
| <p>MILLS & KENT, <i>Bankers and Insurance Agents.</i> Fire Insurance Association, Queen Insurance Co'y., London Assurance Corporation, London & Lancashire Life Assurance Co'y., Clarence Street, KINGSTON, Ont.</p> | <p>W. J. FRASER, <i>AGENT</i> WESTERN ASSURANCE COMPANY OF TORONTO, MUTUAL ACCIDENT ASSOCIATION OF MANCHESTER, ENG., ST. PETER STREET, QUEBEC.</p> | <p>J. B. ROBERTSON, <i>Insurance Agent,</i> 241 ST. JAMES ST., MONTREAL.</p> |

CONNECTICUT FIRE INSURANCE CO'Y,
OF HARTFORD, CONN.

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

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

J. CRADOCK SIMPSON,
Real Estate and Financial Agent,
MONTREAL, CANADA.

Loans Negotiated on First Mortgage Security. Real Estate Bought and Sold on Commission. Estates managed for Owners and Trustees. Investments made, and Insurances effected.

REFERENCES:
Sir Donald A. Smith. Andrew Allan, Esq.
Or any of the Banks in Montreal.

JAMES STEWART & CO.,

AUCTIONEERS,

Real Estate Agents and General Commission Merchants,

183 ST. JAMES STREET,

MONTREAL.

RAND BROS.,

Real Estate Brokers and Financial Agents,
BRITISH COLUMBIA.

Offices at Victoria, New Westminster and Vancouver (Coal Harbor), B.C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

E. & C. GURNEY & Co.,

385 & 387 St. Paul Street, MONTREAL.
WHOLESALE MANUFACTURERS

Stoves.

Grates.



Ranges.

Scales.

GURNEY'S CELEBRATED HOT WATER HEATERS

CAST BUNDY RADIATORS.

HOT AIR FURNACES FOR COAL OR WOOD.

All Goods Guaranteed.

Circulars on Application.

C. D. EDWARDS & SON,

ESTABLISHED 1839.

FIRE PROOF SAFES,

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

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

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

MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,

President.

OF NEW YORK.

ISSUES

Every Desirable
FORM OF POLICY.

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

ASSETS, - - - - \$114,181,963.
SURPLUS, over - - - - 13,000,000.

FAYETTE BROWN,
General Manager,
MONTREAL.

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

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL

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

AGENTS WANTED. *Special Terms.*

WILLIAM ROBERTSON,
GENERAL MANAGER.

JOHN KENNEDY,
FIRE SUPERINTENDENT.

AGENTS WANTED
IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

WILLIAM ROBERTSON, GENERAL MANAGER.

HEAD OFFICE HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Coy

Board of Directors:

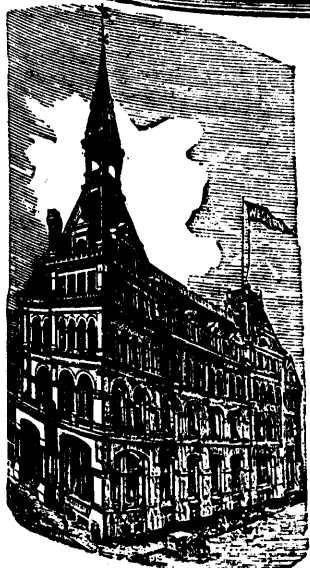
Hon. Mr. Justice BURTON, Toronto.
 Col. C. S. GZOWSKI, A. D. C. to the Queen,
 Toronto.
 N. MERRITT, Esq., St. Catharines.
 JOHN STUART, Esq., Hamilton.
 DENNIS MOORE, Esq., Hamilton.
 WILLIAM HENDRIE, Esq., Hamilton.
 Hon. G. A. KIRKPATRICK, M.P., Kingston.
 A. G. RAMSAY, Esq., Hamilton, *President*.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

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

Managing Director—A. G. RAMSAY. Secretary—R. HILLS.
 Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS
 NEARLY
 \$8,000,000

ANNUAL INCOME
 OVER
 \$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, President. W. M. GOODERHAM, Vice-President.
 Hon. S. C. WOOD. ROBT. BEATY,
 A. T. FULTON. GEO. A. COX,
 GEO. McMURRICH. H. N. DAIRD.
 J. J. KENNY, *Managing Director*.

| | |
|--------------------------------------|----------------|
| CAPITAL | \$1,000,000.00 |
| CASH ASSETS | 1,333,014.40 |
| ANNUAL INCOME, over | 1,320,000.00 |
| LOSSES PAID SINCE ORGANIZATION, over | 10,750,000.00 |

GENERAL RESOURCES.
*
CAPITAL:
\$10,000,000.



CANADIAN POLICY-HOLDERS SECURED BY \$800,000.
DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE

COMPANY.

INVESTED FUNDS:
\$28,000,000.
SURPLUS OVER LIABILITIES:
\$9,616,424.
SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

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

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

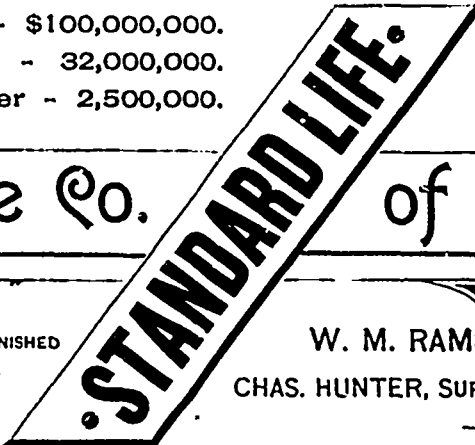
ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.
Total Invested Funds, over - 32,000,000.
Investments in Canada, over - 2,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

of Edinburgh.



PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA
CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666.
Paid-up Capital, - - - 3,041,666.
Fire Fund and Reserves, - - 8,694,536.

Life and Annuity Funds, - 321,266,773.
Fire Revenue, - - - - 5,713,650.
Life Revenue, - - - - 2,444,072.

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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

INSURANCE CO.

WM. EWING, Inspector.
G. U. AHERN, Sub-Inspector.

TOTAL ASSETS: - \$35,503,100.

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

No. 6.

Insurance and Finance

VOL. VII.

CHRONICLE.

Office:
174 Notre Dame Street.

MONTREAL, JUNE, 1887.

Subscription,
\$2.00 per Annum.

OUR CANADIAN INSURANCE MANAGERS.

No. 7.



J. K. MACDONALD,

Managing Director of the CONFEDERATION LIFE ASSOCIATION.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,

R. WILSON SMITH,

Editor and Proprietor.

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

| | | |
|---|-----------|--------|
| Annual Subscription (in advance) | - | \$2.00 |
| Single Copies | - - - - - | 0.20 |
| Per Hundred Copies | - - - - - | 18.00 |
| Prices for Advertisements on application. | | |

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

J. K. MACDONALD,
Managing Director.

CONFEDERATION LIFE ASSOCIATION.

On the preceding page, we have the pleasure to present our readers with a very true likeness of Mr. J. K. Macdonald, managing-director of the Confederation Life Association of Canada.

Mr. Macdonald has been more or less identified with life assurance since 1868. The first feature of the business which particularly attracted his attention was the method of apportioning profits, which he considered inequitable in the extreme. He later conceived the idea of forming a company, in which his own views as to the proper mode of dividing surplus could be carried out. As a result, he became one of the principal promoters of the Confederation Life Association, and it was largely through his influence that many leading gentlemen, both in Toronto and the Dominion, consented to co-operate in establishing the company. It began business in 1871. He was at that time treasurer of the County of York, besides occupying several other positions of trust, and had neither the time nor inclination to take the management of the company, but gave it the benefit of his services as a director during the first three years of its existence. It was then decided to ask Mr. Macdonald to undertake the management, and he accepted the position of manager for nine months, and was afterwards induced to become managing director, an office which he has occupied ever since. He is a mathematician of high order, and to this and the sound shrewd business tact and energy which he has brought to bear on the Company is undoubtedly to be attributed mainly its great success. Under his direction the Company has, as is well-known, progressed with giant strides, and its present proud position is the best tribute to the wisdom and energy of his management. Judged by his record, and remembering that the business of the Confederation is confined to Canada,

there is probably no life assurance manager on this continent who is better fitted for the position he occupies than Mr. J. K. Macdonald.

CONFEDERATION LIFE ASSOCIATION.

The report of this company, given elsewhere, makes interesting reading, not only for its army of policyholders, but for all those who take pleasure in noting the rapidity with which our Canadian institutions are adding to their size, solid strength and general prosperity. It is but a few years since that life assurance among us was a very minor item in the financial dealings of our people; to day it has taken rank as one of the very foremost interests of the country, and is progressing faster, perhaps, than any other.

During the past year the Confederation has made truly remarkable headway. There has been a marked advance in every item. There has been an increase in premiums received of \$96,894.20; in interest and rents \$13,019.91; in assets \$356,375.35; in surplus \$80,234.07. The position of the company is now as follows: Premium income \$478,627.35; interest and rents \$98,718.51; assets \$2,032,710.03; surplus \$357,633.18. The interest and rents were about \$13,000 more than the claims paid. Life applications were received during the year for \$2,977,100, on which policies were written for \$2,794,100. This is an increase of almost half a million over the figures of 1885. The policies in force at the end of the year were 9,493 for \$14,674,474.

It is very satisfactory to know that every possible precaution, which extreme prudence can suggest, is being taken to assure that the future will be equally prosperous with the past and present. Over \$61,000 have been set aside to provide for an increase in the reserves to a four per cent. basis. Such a fund is a very important guarantee to the policyholders, not only on account of the amount itself, but because it shows that the directors are pursuing a very cautious policy, and are paying even more attention to solidity and permanence than to present results. The Confederation has, we predict, a grand future before it.

PATRIOTISM.

The other day we noticed, in one of our Montreal dailies, an extract from an American paper, pointing out that the national debt of Russia is so enormous, that the government is unable to float any more loans in either Berlin, Frankfurt or London. The debt was quoted as £505,000,000 (\$2,525,000,000) and the conclusion was arrived at that "there will be a collapse of this pyramid of indebtedness some day." All this is very true, as we have often pointed out to our readers, but what was the heading which our worthy and patriotic confrère gave to this quotation? "ALMOST AS DEEP AS CANADA." (!!) Now we think all sensible people will agree with us that any paper, which will for one moment make such an insinuation with regard to Canada's financial position, as being in the very least degree in the same category as that of Russia, ought to be most heartily ashamed of itself. In Canada we can afford to laugh at these vagaries, knowing that they are merely the result of strong party feeling; but an impression which such remarks make on outsiders must be very injurious to our national credit. Such statements are not only unpatriotic, but exceedingly foolish, and should be abandoned entirely.

AN UNFORTUNATE BANK.

The report of the Banque Nationale for the year ending 30th April, 1887, is before us. We regret to have to say that it is a very unsatisfactory one, and fully justifies the remarks made by us in a recent issue of the CHRONICLE as to its management.

A bank which cannot earn at least six per cent. net on its capital for its shareholders has no reason for existence, so far as the shareholders are concerned. They could invest their money in permanent interest-bearing guaranteed investments to yield that rate, and be subject to no double liability, and run no risk of losing their principal as they do by holding bank stock. The following is the record of the Banque Nationale :

Earnings for year, deducting expenses but no losses.

| | | |
|-----------|--------------|-------------------------|
| 1884..... | \$173,837 47 | 8.69 per cent. capital. |
| 1885..... | 141,459 76 | 7.07 " " |
| 1886..... | 158,483 48 | 7.92 " " |
| 1887..... | 129,189 47 | 6.46 " " |

It will be seen that the gross earnings are falling off every year. This may, perhaps, be accounted for in part by the steady reduction in the circulation and deposits, the former having fallen away nearly one-third since 1884. Is this due to lack of confidence in the bank?

It must not be overlooked that the above are the *gross* earnings without one dollar being deducted for bad debts. The Banque Nationale is now finding it difficult to make profits, and it has also become remarkable for its lack of ability to retain profits when once made. Its losses have been phenomenal. When they are deducted from the above earnings there is a mere trifle left as the net interest earned.

| Year. | Written off for bad debts. | Net profits. | Per cent. on capital. |
|----------|----------------------------|--------------|-----------------------|
| 1884.... | \$109,234 66 | \$64,602 80 | 3.23 |
| 1885.... | 139,001 12 | 2,458 64 | .12 |
| 1886.... | 110,625 24 | 47,858 24 | 2.39 |
| 1887.... | 58,043 54 | 71,145 93 | 3.56 |

Now this is a mere bagatelle to be the total earnings of a bank with \$2,000,000 paid up capital. As we have previously stated, it shows that either the assets are not worth their nominal value in the accounts, or the management is at fault. If the assets are worth all that they are valued at, and only 3½ per cent. can be earned on them by the bank by all means let the institution be wound up without delay and the capital returned to the proprietors, who can do much better with it than this themselves. At present the stock is only worth 65 per cent., which shows the opinion the public has of the assets.

The report states that the bank has disposed of \$77,500 of timber limits owned by it. This is satisfactory at first glance, but is hardly so much so on closer investigation. Either these limits which were really "owned" by the bank were included under the head of "discounts" or of property owned by the bank. The latter would be the only correct method, and would, we presume, be the one adopted. But if we deduct \$77,500 from the property said to be owned by the bank, apart from bank buildings in 1886 (\$166,244.87) we would have remaining only \$88,744.87, whereas the bank is said to actually still hold \$130,198.19. Thus the bank would appear to have had to take possession of new properties during the year to the amount of over \$40,000. This

is a poor outlook for the future, and would lead one to suppose that the assets are not improving much if anything in quality. This latter view receives strong confirmation from the fact that the overdue debts "secured" have increased from \$100,473.63 to \$148,222.60 during the year. In addition to this there are \$30,444.97 of overdue debts "unsecured," the total over due debts being thus about 7½ per cent. of the capital, or sufficient to wipe out the profit and loss account (\$38,268.93), and impair the capital about \$140,000. We are sorry to say that we can only take an extremely gloomy view of the bank's present position and future prospects.

MONEY.

In accordance with the request of a valued Liverpool, Eng., correspondent, we give a few specimen extracts from a pamphlet with the above title, from the pen of Mr. Wm. Pilling. It is undeniably true that the supply of gold is now less than the demand, and the consequences of this and what in our opinion is the best remedy for it we have frequently pointed out (See INSURANCE AND FINANCE CHRONICLE, June, 1886). The remedy proposed by Mr. Pilling is, we do not hesitate to say, cumbrous and impracticable, and is, moreover, we believe, based on a wrong opinion as to what the public will accept as "money." It would be difficult or impossible to introduce any circulating medium which could not readily be converted *in some way* into gold. Public confidence in the convertibility of any medium is the real basis on which that medium rests, and this essential the scheme lacks.

The problem still remains open : How can the use of gold be best economised? A suggestion made in the above essay, to abolish the half sovereigns and replace them with fractional silver currency, is a good one so far as it goes, but is not sufficient? The only other feasible way to our mind is that pointed out by us on previous occasions, to increase the amount of notes which the bank of England can issue without retaining gold in its vaults to cover them. As most of our readers probably know the issue department of the Bank of England is required to have on hand gold for every note it issues beyond the first £16,000,000, odd, and these notes, therefore, practically correspond to the silver certificates of the United States. They do not economise the use of gold, they merely show that the gold is stored away in the bank vaults. At the present moment there is lying idle in these vaults not less than £23,462,000 in gold coins. The greater part of this has lain there for many years, and will continue there absolutely untouched for all time to come, and thus for all practical purposes, out of existence if the law remains as at present. Probably not less than £10,000,000 could be freed at once and replaced by Government bonds without the very slightest danger to the country. This would probably almost solve at once the question of the gold supply. If any further economy were needed, it could be made by allowing the bank to issue £1 notes instead of the present minimum of £5. A very large and permanent addition to the note circulation would thus be made at once, and of the gold coinage thus returned to the bank at least one-half could be freed, as it is well-known that smaller notes are the safest which a bank can issue there being very little likelihood of their being run on. If

desirable to remove still further the possibility of a panic with regard to the notes, the Government could guarantee them (its own bonds being held as security for them). This would make them absolutely safe in the estimation of the public. Even if it were not so, the large reserve which the bank would hold would enable it to meet every note which would be presented, without even compelling it to sell one of the Government bonds. The scarcity of gold seems thus largely an artificial one, which would disappear if the artificial restrictions were done away with.

EXTRACTS FROM "MONEY."

The present stock of gold is totally inadequate to furnish every Western nation with a gold currency, but it is amply sufficient to form a basis for the currency of each one of them, if a portion of each currency be made to consist of paper money.

Paper money, with the aid of a "token currency" in silver and bronze, would supply all the necessities of internal trade; but, as we have seen, in order that this currency rest upon a solid gold basis, it must not suffice to represent all concurrent transfers of value; there must be a margin left for gold, which will thus establish the purchasing power of the entire currency, and will form a reserve fund for the liquidation of trade balances between nations.

The late Mr. Newmarch devised a "Standard of Value," styled by him the "Index Number," by taking the average values of twenty-two leading commodities during the six years, from 1845 to 1850—the six years which preceded the gold discoveries in California and Australia. Each average value he set down as 100 in his "Index," the total "Index Number" for these six years being thus 2,200. In order to compare that period with any succeeding year, he added to or subtracted from 100 the percentage of the average rise or fall in price of each commodity during that year, as compared with the average price of those six years, the result forming the "Index Number" of each commodity for that year; then, adding these results together, he obtained the total "Index Number" of that year, which showed the average rise or fall in the level of prices of these commodities.

The great monetary necessity of the present day is to economise the use of gold, so as to prevent any further increase in its purchasing power, which is now greater than at any previous period in this century.

Economy in the use of gold is achieved in many different ways. In Great Britain, by eighteen million pounds sterling in "Notes," issued by various banks against Government securities, and by scientific banking, local clearing-houses, and the general use of cheques, a system which is making way in other countries, but is in no other so well established. In several countries, by a large coinage of silver, as in France, where half the metallic reserve of the Bank of France consists of silver. In other countries, by the use of a convertible paper currency on a gold basis, free from the rigid restrictions which the Bank Act of 1844 imposes upon the paper currency of the United Kingdom. It is, however, unquestionable that the system by which the greatest economy can be achieved in the use of gold is that of paper money.

When the supply of gold falls short of the demand, any rise in the value of gold can be prevented by meeting this demand by an issue of paper money. When the supply of gold is redundant, paper money withdrawn from circulation will cause an increase in the demand for gold, and so prevent a fall in value. In this way, gold may be made not only the chief international medium of exchange for all the world, but the basis of the currency of every nation.

In the addition to the circulating medium of the country of an inconvertible paper currency made legal tender by Act of Parliament, we have the only means whereby the supply of money can be regulated without destroying the gold basis of our monetary system.

This paper currency should consist of "Notes," on which the inscription should be analogous to the following:—

"The Government of the United Kingdom of Great Britain and Ireland recognizes this note as one pound sterling."

The following is a sketch of the way in which this currency may be added to the circulation, and may be used as a means of increasing or diminishing the supply of money as circumstances may render requisite:—

1. The Bank of England might be authorised to establish a second Issue Department, for the issue and control of inconvertible "notes," made legal tender at their nominal value by Act of Parliament.
2. The Board of Directors of the Bank of England should, at each weekly meeting, decide the level of the "Standard of Value" for that week, and should publish the same with their weekly account.
3. Whenever the "Index Number" fell below 5,000, the second issue department should hand over to the banking department, on the Monday next succeeding, the sum of one hundred thousand pounds in "notes," which the bank would employ as though it were a part of its own capital.
4. When the "Index Number" was declared by the Board of Directors to have again reached 5,000, the department should suspend the issue of these "notes."
5. When the "Index Number" stood at over 5,300 the banking department should, on the Monday next ensuing, return one hundred thousand pounds in "notes" to the issue department.
6. When the "Index Number" stood at over 5,500, the banking department should on the Monday next ensuing, return two hundred thousand pounds in "notes" to the issue department.
7. Any of the "notes" held by the Bank of England, or by any other bank, should be included in their reserves in their periodical statements of account; but no banks which have the right of emission should be permitted to hold any such "notes" as security against their own issues, their obligation being to redeem their notes in gold on presentation.
8. The Bank of England should keep a special reserve in Government securities, bearing interest at 3 per cent. per annum, against this issue of legal-tender notes, the nominal value of which reserve should at no time be less than 10 per cent. in excess of the amount of the issue.
9. The amount of the issue should appear in the weekly account of the bank as a loan from Government, the latter having lien upon the aforesaid securities to the amount of this loan.
10. The Bank of England should pay an annual tax of 2 per cent. on the average amount of these legal-tender notes issued by the department.

TARIFF TINKERING.

The recent changes in the Dominion tariff have excited much comment in business circles all over the Dominion. We express no opinion just now as to the individual changes which have indeed been discussed and debated thoroughly enough, but we cannot avoid protesting against the frequent alterations which have of late years been made in the customs regulations of the country. It is indeed sufficient to paralyze trade for our merchants, manufacturers and contractors to be in a state of uncertainty as to when another change will come, which may perhaps find them with a large contract on hand, which, under the altered customs rates, means utter ruin to them, the accumulations of many years being swept away by one stroke of the pen. This is in truth a great hardship, and prevents men of capital and enterprise from establishing permanent industries, or in any way making engagements which extend far into the future, to the same extent as they otherwise would. We are protectionists in our views, but we hope we have seen the last of these sudden tariff changes, which cannot but do great harm to the country. Confidence in the permanence of the present order of affairs is necessary for the prosperity of business in every branch.

CANADA'S VIEW OF THE IRISH QUESTION.

There are probably few more perplexing political questions which have to be answered by this generation than that of Home Rule for Ireland. British statesmen are, as a rule, sincerely desirous of finding a safe and just solution to it, and would gladly welcome any new information of value bearing on the subject. The experience of Home Rule in Canada is admitted to be very important as showing what has been accomplished by it here, and the relations of the different provinces to the Dominion, and of the Dominion to the Empire, have been discussed very fully. The latter has practically been adopted as the model of the Gladstonian Liberals in their proposed scheme for Ireland, while the former is the model of the section of the Liberal Unionists, headed by Mr. Chamberlain. It is very desirable, therefore, that only the real opinions of the Canadian people should pass current as such in Great Britain.

And yet, to an enquiring Englishman, it is no easy matter to find out just what Canada thinks on this subject. The Irish vote is so influential and solid in many constituencies, that politicians lose no opportunity of truckling to it by making speeches or passing resolutions in favor of the Irish Nationalists, whenever asked to do so by the owners of the Irish vote. We have no hesitation in telling our readers abroad that not the very least importance need be attached by them to any resolutions on the Irish question, which may be passed by our Dominion or Provincial parliaments, or, in fact, by any meeting at all in Canada which is under the control of politicians. It is a shameful confession to make, but in justice we must say that there is hardly a party leader in Canada who would openly oppose the wishes of Irish voters, even fenians and rebels, while most of them seize every chance of outbidding the other side in the competition.

The question then arises, how is an Englishman to know what our people do actually think on the subject, since he cannot trust the utterances of those who speak as our representatives? Our answer is that almost the only opinions which are not absolutely valueless are those of men or papers who have no political purpose to serve. For this reason we venture to tell what, so far as our observation goes, is the opinion of the great mass of intelligent Canadians on this question.

We believe that, until Mr. O'Brien's visit, at least, the great bulk of our people favored the giving of some form of local self-government or Home Rule to Ireland. But that is about as far as anything even approaching unanimity can be said to prevail. From this point opinions separate almost like the branches of a tree from its trunk. We believe, however, that the number who would adopt Mr. Gladstone's scheme is, comparatively speaking, very small. It is generally looked upon as too sweeping and revolutionary, and as practically separating Ireland from the Empire, and handing over the Protestant minority and the landowners to the tender mercies of men, who would soon legislate them out of the country if they had but the power. Even those here who support Mr. Gladstone's views do not condescend as a rule, to argue the details of his scheme, which, in the opinions of most of our people, are indefensible, but content themselves by arguing in favor of Home Rule of some kind, and then taking for granted that that kind must be Mr. Gladstone's.

We think that we are voicing the sentiments of the Canadian people, when we say that they think that some measure of local government can safely be given and should be given to Ireland, and that measure should be as broad as can safely and justly be given, but that Mr. Gladstone's scheme is more than can safely or justly be given. It will thus be seen that the moral support of Canada is more in favor of the Liberal Unionists than of any other party in the British Parliament. Some plan can surely be formulated by which many exclusively Irish questions shall be decided by an Irish assembly or parliament (or parliaments if thought better to separate Ulster), and by which Irish members will still sit in Westminster, but will have no voice in any question, except such as concern the Empire as a whole. This is practically the relation which our provinces have to the Dominion. Outside of some Irish circles, the view that Ireland should be separated from Great Britain as much as Canada is, has few advocates.

WILLIAM O'BRIEN.

The visit of the Irish agitator to Canada has been productive of results, which were certainly not expected by the promoters of the "raid." Previous to his coming, we had heard so much of the oppression of the Irish tenants and of the evils of absenteeism, that the impression was very general that some radical legislation was necessary to set matters right. Since Mr. O'Brien's arrival, however, the views of very many people have entirely changed. The selection of Lord Lansdowne as a landlord, against whom to complain and agitate seems to have been singularly ill-advised, for the condition of his tenants would appear to be much over the average, and the complaints against him are, so far as we can judge, entirely unfounded and unreasonable. It was an unfortunate decision also to parade Mr. Kilbride as a representative "evicted tenant," a man who is said to have a lease of three hundred choice acres; to be comparatively wealthy, and to associate with the country gentry, riding with the hounds with them, and generally keeping up good style—as one of our papers expressed it, many of the well-to-do Canadian farmers, to whom appeals are made for sympathy, would be very willing to exchange purses with this poor down-trodden "evicted tenant." The whole agitation in Canada has caused a painful impression that the troubles of Ireland are very greatly exaggerated, and are, in large part, due to the land league agitators themselves. That the sympathy of Canadians has been much lessened is certain.

Such an attempt as this to stir up ill-feeling among different sections of our population, by transplanting the quarrels of the old world to the new, deserves only the strongest condemnation. Even among the better class of our Irish citizens this was felt, but there were differences of opinion as to what course had better be followed. Many recommended that he be entirely ignored, and this course was strictly followed in Montreal. A few extremists met him at the station, and presented an address from the local branch of the land league, and he afterwards lectured in a small hall, which was not entirely filled. With the exception of one morning and one evening paper, which were willing to lie for the sake of their Irish readers, no papers of note paid much attention to his doings. His remarks were heard only by four hundred out of our two hundred thousand, and

hardly created a ripple on our society. In Toronto a different course was taken, and the immense open air gathering, in which fifteen thousand men protested unanimously and in the strongest terms against Mr. O'Brien's mission, may be taken as a fair exponent of the real views of the people with regard to it. Although it is to be deplored that Mr. O'Brien's own meeting was not allowed to pass off without opposition there is certainly another side to it. When such shameful tissues of deliberate falsehoods, as were telegraphed by the agitators to English and American papers, are the only information which the foreign public receive as to the success of his efforts here, it is evident that something must be done to prevent our actions being misrepresented. O'Brien will find it a little more difficult to represent the active opposition he received at Toronto as an "enthusiastic reception" and "unqualified success." Yet if he had been allowed a hearing at all, this is what he would have done. But the only difference between his reception in Toronto and his reception in Montreal was that in the one case he received unfriendly opposition, and in the other unfriendly indifference.

MAPLE SYRUP.

Probably few of our readers outside the Province of Quebec have any proper idea of the magnitude of the manufacture of maple and sugar syrup in the Dominion. According to the official returns there were produced in the Province of Quebec alone, in 1881, 15,687,835 lbs. This is more than three times as much as in the whole of the other provinces combined. The average annual production of all Canada is probably now not much short of 25,000,000 lbs., in addition, of course, to the great quantity of syrup which appears every year on the market. These figures are large, but they are a mere trifle to what they might and should be. Even in the province of Quebec, the yield could be greatly increased, and there is no reason why the other provinces should not do equally well in proportion to their size. In the Northwest, particularly, it seems to us that it would be a very wise move on the part of farmers to plant large maple groves on their farms. As these grow up they could not fail to have a very beneficial effect on the climate, modifying it, breaking the force of winds, and helping to prevent the recurrence of dry seasons, such as the country suffered from last year. The maple would supply valuable timber, and when a grove has attained a fair growth, it becomes a very valuable property, yielding handsome returns every year to its owner. It requires very little care, and the yield is comparatively sure. In this province a good maple grove is greatly prized, and commands a high price. We commend the thought to our Northwestern readers. They need have no fear of overstocking the market, for the demand is practically unlimited. It commands a higher price than ordinary sugar, as a delicacy, and the United States and Great Britain could absorb many times the amount we at present export. We lately saw by the daily press that a shipment has just been made to Buenos Ayres. One order is certain to be followed by others, for it is its own advertisement. We are speaking now of the sugar; as for the syrup, we believe that it has no equal the world over, while in season. Such, at least, is our opinion of it:

ROYAL MARRIAGES.

One result of the freedom which we breathe in the very air of Canada, is that we gradually learn to view old world customs in a more impartial and reasonable light than those who have lived with the peculiarities we refer to constantly before their eyes, with the result of so familiarising their minds with one side of the question that they fail to see the other side of it.

We venture to refer briefly to a very delicate question, which is, however, of too great importance to be ignored entirely. We refer to the manner in which the marriages in the leading Royal families of England are arranged. It is a disgrace to the intelligence of this century that such marriages should be based almost entirely on political considerations. They are but rarely marriages of love, the parties who are to be united generally knowing but very little about each other before the ceremony, and knowing that everything has been arranged for them by others, from whose decision it is difficult or impossible to escape. What is the result? How would any of our young readers feel if they were placed in such a position? Is it to be wondered at that "morganatic marriages," left handed marriages which are not recognized in politics, but which are allowed princes on the continent of Europe, in addition to their royal wives, prevail so generally, and that all the reigning families of Europe are literally hotbeds of immorality and vice, hardly a prince being free from the taint? This is strong language, but it is a sad matter for it is true. Is it not time such a condition of affairs was stopped? Let common sense prevail, and let our princes choose their own wives. This may shock the nerves of the statesmen of England; but if so, it is merely because they are behind the age, and the sooner they put themselves in line with the advanced thought of this century, the better for the cause of morality, and for the royal family themselves, who should in this regard have the same rights as their subjects, both nobility and commoners. The custom is a relic of the time when royal marriages were very important events, in European politics; but that time is long past, and there is no longer any need of the restraint which is now antiquated and unreasonable.

Following out the thought a little further, there is no doubt that even the selections which have been made of late years are in many cases almost indefensible. For instance, if we look into the matter, we will find that the royal families of England, Germany, Denmark and Russia are connected with each other by immediate ties of blood relationship, and yet whenever a husband or wife is wanted for a member of one of these families, some first, second or fifth cousin is chosen out of this circle. With the exception of the Princess Louise, every member of the English royal family, from the Queen herself, down to her sons, daughters, grand children, cousins and aunt, is married inside this already too narrow list. The same is true to almost the same extent of Germany, Russia, Denmark and Sweden. Does not simple reason say that if the mental calibre of the stock is to be maintained this intermarrying must cease? Let the precedent set in the case of the Marquis of Lorne be carried out more generally, and the result will be to tie the English throne to the English people, and thus make it strong and secure in a way which it cannot be if the present plan of isolating it in sympathy from the nation, and making it practically German, be carried out. Justice, morality and expediency all point in the same direction.

UNCLAIMED DEPOSITS.

When one considers the great number of persons of every rank and condition of life who make deposits in banks, it will at once be evident that every banking institution in the country must have a number of unclaimed amounts standing to the credit of different parties in its books. In the case particularly of long established banks, like the Bank of Montreal, and of savings banks, these amounts must be very considerable. There will always be people who will, on account of removal, change of circumstances, or lapse of time, forget about an account, especially if it be a small one; but there must be a still greater number of cases of persons dying without telling their friends specially about the deposit, which thus remains unclaimed. There are several interesting and important questions which arise in connection with these matters.

It is the usual custom of banks to write off all such amounts as profit, after what, in their opinion, is a sufficient lapse of time. There is no fixed rule about the matter, and from what we have heard, we believe some of the smaller banks are much too hurried in writing off amounts as "unclaimed," and have frequently to refund such later on. The amounts too which are so written off are, we understand, much larger than are generally supposed. We think all will agree with us that such a state of affairs should not be allowed to continue without having the fullest light shed on it.

Who owns these "unclaimed deposits?" The banks or the depositors? At present it would look as though the banks do. Does, however, the death of the depositor make the bank his heir to the extent of the deposit, merely because his executors do not know of its existence?

We believe that the banks should not be allowed to thus quietly confiscate the property of others, who have merely entrusted it to them for safe keeping. We think that every bank should be prohibited by law from writing off any deposit until it has remained unclaimed for at least five or perhaps ten years, and that, moreover, every bank should be compelled to published in the *Canada Gazette*, and in the local papers, a full list of the names of all depositors whose accounts have remained unaltered for five years or longer. This would, we feel sure, result in the claiming of the majority of these amounts, and thus disposing of the greater part of the question. Many people would beyond doubt, be surprised at some of the names which would appear in the lists. At present the banks are retaining possession of large sums of money, merely because the real owners are ignorant of their existence.

DIRECTORS' FEES.

The amount of fees which directors may draw as reasonable remuneration for their services, to an incorporated company, is one which is answered by different people in many different ways. Great diversity of opinion exists on the subject, and usually the views of directors themselves as to the proper value of their time are greatly in excess of those of the public. We endeavored to compile a table, showing the amounts paid for this purpose by the insurance companies doing business in the Dominion, but found that it would be too imperfect to be of any practical value, as only a small percentage of the companies separate this item

from their general expense account in their returns to the government.

There is one point, however, in this connection which is worth referring to. The directors of a company settle what are to be the salaries of the officers and the employees, but who settles what is to be the remuneration of the directors themselves? In too many cases they are their own paymasters, and the result has often been that the companies controlled by them have paid their directors much more than, in the opinion of outsiders, was a just and reasonable amount. This must always be expected in such cases, for it is against all reason and justice to allow men to pay themselves out of money under their control but belonging to others. In most instances the fees of the directors are settled by the shareholders at their annual meetings, and this is the only true and proper course. In fact, we believe that it would be in the public interest if parliament were to make it illegal for companies to do otherwise. It would, moreover, be only a graceful act on the part of the directors even of institutions whose charters give them the right to name their own fees, to submit this question to their annual meetings of shareholders, and be guided by their decision. It is only by doing so that they can avoid unpleasant reflections on the part of outsiders. We hope, at all events, that we have seen the last charter which our parliaments will ever issue, giving to directors such a questionable privilege.

FEDERAL LIFE ASSURANCE COMPANY.

For some little time the general agent or superintendent of the Federal Life has been advertising in the papers of Charlottetown, P.E.I., showing forth the superior advantages of the Homan's plan over all other systems. After several preliminary letters (the form in which he put his advertisements) he inserted a crowning effort (probably ordering 1,000 copies of the paper containing it), in which he enlarged upon the amount of business his company was doing, as an indication of the confidence which the public has in the institution; and further dwelt upon the cheapness of the system, the expense factor being fixed and entirely separate from the cost of insurance. Some friend of Mr. Sutherland's, we know not whom, inserted immediately under this, in full, the criticism made by us in our last issue on its 1886 report. The result was positively amusing. Had our article been intended as a reply to this letter it could not have fitted in more nicely, and we venture to think that that advertisement did the Federal Life but little good.

Mr. Sutherland's reply is still more amusing. He does not make the very slightest attempt or even pretence of replying to any of our remarks, which are absolutely unchallengeable because true. He does not deny our statement that the expenses are not kept distinct from the cost of insurance, and that the assured have been ignorantly made to pay much more for expenses than the circulars state, the "guaranty fund" for exceptional mortality being drawn upon for that purpose. We accept it as a compliment to our impartiality that even he could not point out any unfairness or incompleteness in our statement of the affairs of the Company, declaring himself satisfied with it. Mr. Sutherland, however, makes the best he can of a bad cause; he blusters a little, and merely quotes the opinions of two daily papers which know nothing of insurance, but had received an advertisement from the Company, and wrote what they were told; and of another monthly paper, as an offset to our assertions and facts! And these papers do not refer, in the slightest degree, to the points mentioned by us!

London Letter.

The National Debt—Gold—Bimetallists—The widow's bargain with the S. S. Co'y.—Hand Grenades for workhouses—Smoking parties.

DEAR SIR,—We are interesting ourselves over here in the discussion of how to pay our debts. It is a question of absorbing interest to individuals, particularly to those to whom the debts are due; but in this present instance it is the people who owe who are concerning themselves in the matter, that is the people of England. We are, in fact, discussing the National Debt. We have been priding ourselves upon the rate at which we have been paying off this debt; but our satisfaction is receiving a somewhat rude shock. We pay off a reasonable number of millions every year, and in figures at least, the debt is steadily diminishing; but a cynical person, whose name I don't remember, has remarked that there is nothing more misleading than facts, except figures; and now another person of an evidently similar temperament is pointing out that gold is getting so much more valuable, and so quickly, that we are losing about three and a half millions a year by it. This is a little too bad; and yet there is no way out of it. We have agreed to pay so much a year in gold, and gold is going up fast. So far as I can see it is bound to go on going up. It is one of the few things you can't make and, therefore, there must be a limit to it. It is continually getting worn out, and cannot be reproduced, and therefore, the available stock must be getting less and less; in addition to this there seems to be no other article which can take its place. I am aware that there are bimetallists who maintain that silver will do as well; but if their arguments are sound there ought to be trimetallists, and so on. If the price of one article can be fixed by government, why not two, why not three, why not all? I have not yet met with a pantimetallist, but I have no doubt there are some about.

This appreciation of gold is a serious matter for us, although some misguided people go about making jokes about it, saying that gold always has been very much appreciated etc., etc. The worst of this sort of people is that they may get offended when you don't laugh. I suppose it is no use grumbling. Long ago we had to admit that we couldn't answer the question: What is a pound? Anyway we are better off than those people who have to reckon in dollars. What is a dollar? I never found anybody who could tell me that; all I know for certain about it is that it is never worth as much as it professes to be. This quality is not confined to dollars, but the dollar has it in an acute form.

Whilst on the subject of agreements to pay, I cannot refrain from mentioning a little bargain of that kind that I have just heard of. One of our steamship companies wanted to extend its offices in Liverpool, and for that purpose required a small house adjoining. A mild-looking widow lady possessed the house, and seemed much attached to it. She, however, at last consented to part with it for a fair price; but, in addition, stipulated that she should have the right to travel on board any of the steamships of the company free of charge, and that a companion might accompany her. It seemed a small matter, and the company's agent agreed to it with a light heart. But as soon as the agreement was signed, the widow lady went on board one of the boats of the Company, just to see how she liked it. She appears to have liked it very much. Ever since that day, she has led a sea-faring life, free of cost, and is putting away a nice little competency for the time when she may feel too old to travel. Her method is to advertise "a cheap passage," and having thus obtained her "companion," she pockets the passage money. All the officers and men of the company have received strict instructions that if any accident should happen to the vessel, she at least *must* be saved, but no accident ever does happen, and the Company have long discontinued paying any insurance premiums on the vessel she sails in. I fancy she must be a lineal descendant of the "old man of the sea."

My faith in "sprinklers," "hand grenades," and other fancy means of putting out fires is, as you are aware, not profound, and I was much amused in reading the report of a discussion at one of our workhouses on the proposed introduction of hand grenades. After the usual arguments had been stated in favor of them, a crucial objection was advanced on the part of the officials. They had been informed, they said, that it was essential to the scheme that the hand grenades should be in places where they could be instantly seized and thrown when required. In that case they respectfully submitted that the paupers would certainly throw the grenades at each other, and which was much more serious, would probably throw them at the officials,—so the question was postponed.

There is, however, a great chance for a genius who will introduce some sprinkler or grenade, of a small and light description, to be carried in the pocket, and thrown in your friend's face when he accidentally flares up in lighting his pipe. I learn that the imitation amber mouth-piece to pipes are now made of celluloid. I don't know what celluloid is, I always thought the word was an adjective till now, but, "if lightly touched with any flame it will burn with much violence." Smoking parties are likely to be lively, especially if my suggestion of the small pocket grenade is acted on. Fancy the smoking room of the House of Commons, with Mr. Parnell lighting his pipe, and Lord Randolph Churchill grasping a grenade, and hoping that... but, I fear I am lapsing into levity; so will cease.

TAMESIS.

FIRE INSURANCE BUSINESS IN THE MARITIME PROVINCES.

We are under obligations to Charles D. Cory, Esq., for a comparative statement of the net premium receipts from the fire insurance business in the Maritime Provinces, in the years 1885 and 1886 respectively, from which we make the following selection, viz.:

| | | |
|---|---------------|-----------|
| NEW BRUNSWICK; population 321,233. | | |
| 1886, 28 Companies, premium..... | | \$369,927 |
| 1885, 27 " " | | 355,978 |
| | Increase..... | \$13,949 |
| NOVA SCOTIA; population 440,572. | | |
| 1886, 27 Companies, premium..... | | \$307,142 |
| 1885, 27 " " | | 302,586 |
| | Increase..... | \$4,556 |
| PRINCE EDWARD ISLAND, population 108,390. | | |
| 1886, 16 Companies, premiums..... | | \$50,982 |
| 1885, 19 " " | | 49,316 |
| | Increase..... | \$1,666 |
| TOTAL PREMIUMS. | | |
| 1886, 30 Companies..... | | \$728,051 |
| 1885, 29 " | | 707,880 |
| | Increase..... | \$20,171 |

This increase would indicate a fair amount of business, for the companies; but just how profitable it has been we have no means of knowing as the corresponding losses are not given.

A Woman Agent.—It may not be generally known that the "Chief Agent" in Canada of the Phoenix Mutual Life Insurance Company, of Hartford, is Mrs. D. H. Simpson. This lady is the widow of the late agent of the company, Mr. Thomas Simpson. The returns made by the company at December 31st, 1885, to the Dominion Government, and published in the last blue book, are sworn to by "Harriet D. Simpson, chief agent in Canada."

FIRE INSURANCE BUSINESS IN CANADA FOR 1886.

As compared with the figures of 1885.

From our Table of the fire business in Canada for 1886, published on another page, we get the following comparisons with the business of 1885 :

CANADIAN OFFICES : Amount of *business written* (gross) for the year 1886 exceeded that of 1885 in the sum of \$3,380,892, upon which the *NET cash premiums* were some \$169 less than in 1885. The *amount at risk* Dec. 31, 1886, was \$1,074,245 less than upon the same date in 1885.

The amount of *losses incurred* in 1886 exceeded those of 1885, in the sum of \$101,142 or by 9.14 per cent. of the premium receipts. The *losses paid* in 1886 were in excess of those of 1885 to the extent of \$142,175.

BRITISH OFFICES : The *gross writing* for 1886 exceeded that of 1885 by the sum of \$11,892,239, while the *NET cash premiums* received exceeded those of 1885 in the amount of \$57,187.

The *amount at risk* Dec. 31, 1886, was \$30,228,097 less than that of the same date in 1885.

The amount of *losses incurred* exceeded those of 1885 to the extent of \$423,747 or 11.42 per cent. of the premium receipts. The *losses paid* in 1886, exceeded those paid in 1885 to the amount of \$442,989.

AMERICAN OFFICES : The *gross writing* for 1886 exceeded that of 1885 by the sum of \$4,476,868. While the *NET cash premiums* exceeded those of the previous year by \$27,433. The *amount at risk* Dec. 31, 1886, exceeded that of 1885 at the same date \$4,091,462.

The amount of *losses incurred* Dec. 31, 1886, exceeded those of Dec. 31, 1885, in the sum of \$19,657, or 0.99 per cent. of the premium receipts. The *losses paid* exceeded those of 1885 in the sum of \$36,937.

AGGREGATE BUSINESS : The *gross writing* for 1886 exceeded that of 1885 in the sum of \$19,749,997. While the *NET premium receipt* were \$79,875 more. The *amount at risk* on Dec. 31, 1886, was \$25,021,457 less than the previous year.

The *losses incurred* were \$541,291 in excess of Dec. 31, 1885, or 9.64 per cent. of premium receipts. The *losses paid* in 1886 exceeded those of 1885 in the sum of \$622,101.

The following table will show at a glance, the comparative results of losses incurred to premium receipts for 1885 and 1886 in percentages, viz. :

| | 1885 | 1886 per cent. |
|-------------------------|-------|----------------|
| Canadian Companies..... | 56.09 | 65.23 " |
| British " | 56.59 | 68.01 " |
| American " | 57.45 | 58.44 " |
| Aggregate " | 56.95 | 66.62 " |

The rates of premium received are quoted by the Department as follows :

| | 1885 | 1886 |
|-----------------------|------|------|
| Canadian Offices..... | 1.28 | 1.28 |
| British Offices..... | 1.14 | 1.13 |
| American " | 1.10 | 1.05 |

The number of fire companies transacting business in Canada during 1886 was 30, being an excess of one, the Connecticut, over that of 1885.

From the foregoing figures it appears that while the amount of business written during the year, and the net premiums received thereon, have increased to a moderate extent, the losses incurred have also increased in even a greater ratio than in 1885. The amount at risk Dec. 31, 1886, was some \$25,000,000 less than the previous year. The whole giving strong evidence that the year 1886 was by no means a profitable one for the fire underwriters in Canada.

That Total Abstinence is not only not dangerous but eminently conducive to longevity is conclusive. In the temperance section of the *Scepter* Life Association, the number of lives at risk at the close of last year was 4221; and the deaths during the year only 25, being at the rate of 6 per 1000. In the previous year the mortality was at the rate of only 4 per 1000. The average deaths in that section for the last twenty-two years have been at the remarkably low rate of 4.6 per 1000.—*Ins. Agent, Eng.*

AN INTERESTING CASE.

A case of considerable interest to insurance companies has, during the past few days, been concluded at the Cobourg Assizes, and it is refreshing to note that a verdict was rendered in favor of the Company, the Commercial Union. The particulars of the case are briefly as follow : The property destroyed was a cheese factory in the village of Colborne, also partly occupied by the operative, one Robt. Ross, as a dwelling; the premises were owned by G. W. Latta. At the close of the cheese-making season, Ross, with his wife and child, vacated the premises temporarily, and went to reside at his father's, a few miles distant, leaving his household and personal effects, on which he had no insurance, in the building. The fire took place on the night of December 11th, 1886. Information which reached the general agents, Messrs. Wickens and Evans, pointed pretty conclusively to the fact that the fire was the act of an incendiary, and that the assured himself was the guilty party. At the trial, the Company's contention was fully sustained. The case occupied the attention of the Court from Friday at 2 p.m., until Saturday at 6.30 p.m., when the jury, after half an hour's absence, returned a verdict for the defendants. The hearing of the case was before Judge Rose, and was ably argued on behalf of the plaintiff by Mr. Clute, of Belleville, and by Mr. G. T. Blackstock for the Company.

A NEW PLAN OF INSURANCE.

(From the *Review*, London, Eng.)

The English and Scottish Law Life and the Prudential Insurance Company appear to have simultaneously decided upon a new plan of insurance, which combines the principles of endowment and whole life insurance. These policies provide for the payment of a specific sum at any fixed age, or death previously; and in addition provide that, after the payment of a sufficient sum at the age decided upon, there shall be a further amount secured under a policy payable at death. * * * A person at the age of 30, by paying 10d. a week, can secure a sum of £50 for himself on reaching the age of 50, and also a further paid-up policy of £25. On payment of 1s. 7d. per week, he can secure a hundred pounds at the age of 50, and £50 at death, whilst, on a payment of 3s. 2d. per week, £200 is secured at the age of 50, and £100 at death. This is on the principle of weekly payments, and is brought home to the door of every working man. Of course, those who choose to pay the necessary amount of premiums to secure these same advantages by an annual payment are at liberty to do so; but it is not a singular thing that there is not a single improvement in life assurance which is not as readily appreciated by the million as by the upper ten thousand. We shall watch with considerable interest in the annual returns of both companies, the nature and the amount of the business done by each of them under the scheme which is now put forward.

Greatly surprised.—There was a greatly surprised man in a New York office the other day. He appeared at the Cashier's window, and presented two receipts for \$2,000, duly signed, and expected to receive checks in payment of two life policies, each for \$1,000. The cashier took the receipts and said nothing. In a few minutes he handed the gentleman one check for \$2,164, and a second check for \$2090.18. The profits had increased the amount of the insurance from \$2,000 to \$4,254.18. The man was mute with astonishment, and the widow, who is to benefit by the payment, was, probably, overjoyed.

FIRE INSURANCE IN CANADA FOR THE YEAR 1886.

Compiled from Advance Report of the Superintendent of Insurance.

| COMPANIES. | Net cash Premiums received. | Gross Writing. | Amount at risk at date. | Net losses Incurred. | Losses Paid. | Ratio of losses Incurred to Premiums received. | |
|-------------------------------------|-----------------------------|----------------|-------------------------|----------------------|--------------|--|-------|
| | | | | | | 1886 | 1885 |
| CANADIAN OFFICES. | | | | | | | |
| British America..... | \$ 207,629 | \$ 21,731,357 | \$ 20,912,192 | \$ 120,845 | \$ 135,950 | 58.21 | 61.30 |
| Citizens..... | 203,269 | 19,671,013 | 19,803,853 | 138,920 | 134,782 | 68.36 | 63.62 |
| London Mutual Fire..... | 111,148 | 15,509,136 | 42,612,366 | 86,899 | 83,830 | 78.21 | 37.34 |
| Quebec..... | 85,390 | 6,775,380 | 8,358,626 | 49,289 | 46,033 | 57.72 | 46.37 |
| Royal Canadian..... | 169,178 | 17,614,888 | 13,726,417 | 152,499 | 152,313 | 90.14 | 61.85 |
| Western..... | 331,096 | 33,242,032 | 37,271,691 | 174,174 | 186,456 | 52.62 | 44.45 |
| Totals for 1886..... | 1,107,710 | 114,543,806 | 142,685,145 | 722,626 | 739,364 | 65.23 | ..... |
| Totals for 1885..... | 1,107,879 | 111,162,914 | 143,759,390 | 621,484 | 597,189 | ..... | 56.09 |
| BRITISH OFFICES. | | | | | | | |
| Caledonian..... | 92,531 | 8,696,511 | 10,352,742 | 74,785 | 72,624 | 80.82 | 56.13 |
| City of London..... | 170,317 | 13,195,252 | 13,593,013 | 149,848 | 127,550 | 87.98 | 46.86 |
| Commercial Union..... | 299,911 | 25,199,575 | 27,403,862 | 223,680 | 227,179 | 74.58 | 64.26 |
| Fire Insurance Association..... | 147,145 | 13,934,155 | 14,369,911 | 97,775 | 93,807 | 66.45 | 70.13 |
| Glasgow and London..... | 205,251 | 19,439,750 | 20,375,413 | 145,105 | 144,330 | 70.68 | 59.40 |
| Guardian..... | 150,430 | 17,288,025 | 11,277,453 | 101,232 | 99,846 | 67.28 | 54.13 |
| Imperial..... | 182,141 | 17,415,282 | 19,403,420 | 120,463 | 129,743 | 66.13 | 49.64 |
| Lancashire..... | 194,767 | 18,735,143 | 21,428,911 | 139,394 | 149,066 | 71.56 | 59.01 |
| Liverpool and London and Globe..... | 224,050 | 25,292,356 | 33,092,968 | 196,972 | 195,932 | 87.93 | 53.53 |
| London & Lancashire..... | 93,042 | 10,200,528 | 10,331,670 | 52,763 | 42,218 | 56.73 | 67.44 |
| London Assurance..... | 65,956 | 9,486,165 | 8,872,792 | 51,303 | 47,855 | 77.79 | 80.29 |
| National of Ireland..... | 71,432 | 7,791,762 | 6,625,774 | 70,122 | 76,134 | 98.16 | 69.74 |
| North Brit. & Mercantile..... | 303,808 | 34,855,909 | 40,929,470 | 189,663 | 186,042 | 62.43 | 48.95 |
| Northern Assurance..... | 146,406 | 13,133,329 | 15,886,551 | 130,697 | 130,787 | 89.27 | 55.45 |
| Norwich Union..... | 88,683 | 10,036,045 | 10,753,270 | 50,935 | 46,074 | 57.43 | 54.66 |
| Phoenix, London..... | 194,942 | 19,566,599 | 23,391,992 | 136,111 | 150,407 | 69.83 | 47.68 |
| Queen..... | 210,447 | 20,654,389 | 21,594,278 | 129,479 | 128,645 | 61.52 | 55.39 |
| Royal..... | 508,612 | 53,957,892 | 73,999,098 | 251,094 | 267,443 | 49.37 | 60.16 |
| Scot. Union & National..... | 79,141 | 10,230,450 | 9,483,752 | 20,777 | 21,282 | 26.25 | 35.61 |
| Totals for 1886..... | 3,429,012 | 347,109,117 | 393,166,340 | 2,332,198 | 2,338,164 | 68.01 | ..... |
| Totals for 1885..... | 3,376,825 | 336,624,547 | 423,394,437 | 1,908,451 | 1,895,175 | ..... | 56.59 |
| AMERICAN OFFICES. | | | | | | | |
| Ætna Fire..... | 103,382 | 10,649,525 | 6,690,780 | 72,976 | 68,401 | 70.59 | 60.23 |
| Agricultural, Watertown..... | 78,389 | 8,619,847 | 23,200,110 | 53,792 | 49,976 | 68.62 | 60.91 |
| Connecticut Fire..... | 23,321 | 2,105,000 | 1,850,000 | 9,539 | 7,704 | 40.90 | ..... |
| Hartford..... | 124,597 | 11,527,650 | 11,592,038 | 70,414 | 69,043 | 56.51 | 57.60 |
| Phoenix, Brooklyn..... | 65,924 | 9,197,962 | 7,588,609 | 24,469 | 28,736 | 37.13 | 47.89 |
| Total for 1886..... | 395,613 | 42,099,984 | 50,921,537 | 231,190 | 223,860 | 58.44 | ..... |
| Totals for 1885..... | 368,180 | 37,623,116 | 46,830,075 | 211,533 | 186,923 | ..... | 57.45 |
| RECAPITULATION. | | | | | | | |
| 6 CANADIAN COS..... | 1,107,710 | 114,543,806 | 142,685,145 | 722,626 | 739,364 | 65.23 | 56.09 |
| 19 BRITISH "..... | 3,429,012 | 349,109,117 | 393,166,340 | 2,332,198 | 2,338,164 | 68.01 | 56.59 |
| 5 AMERICAN "..... | 395,613 | 42,099,984 | 50,921,537 | 231,190 | 223,860 | 58.44 | 57.45 |
| 30 Totals for 1886..... | 4,932,335 | 505,752,907 | 586,773,022 | 3,286,014 | 3,301,388 | 66.62 | ..... |
| 29 Totals for 1885..... | 4,852,460 | 486,002,908 | 611,794,479 | 2,744,723 | 2,679,287 | ..... | 56.98 |

INLAND MARINE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1886.

| COMPANIES. | Net Cash received for Premiums. | Gross Amount of Writing. | Amount at Risk. | Losses incurred. | Losses Paid. | Ratio of losses Incurred to Premiums received. | |
|--------------------------|---------------------------------|--------------------------|-----------------|------------------|--------------|--|-------|
| | | | | | | 1886 | 1885 |
| CANADIAN OFFICES. | | | | | | | |
| British America..... | \$ 10,100 | \$ 2,776,399 | ..... | \$ 12,098 | \$ 11,650 | 119.0 | 36.12 |
| Royal Canadian..... | 8,455 | 2,246,691 | ..... | 5,622 | 6,268 | 66.4 | 45.32 |
| Western..... | 15,656 | 4,123,608 | 21,031 | 12,548 | 11,548 | 80.1 | 69.49 |
| Total, 1886..... | 34,211 | 9,146,698 | 21,031 | 30,268 | 29,466 | 86.1 | ..... |
| BRITISH OFFICES. | | | | | | | |
| Commercial Union..... | 7,066 | 2,127,183 | ..... | 9,419 | 9,269 | 133.0 | ..... |
| AMERICAN OFFICES. | | | | | | | |
| Ætna..... | 1,214 | 247,122 | ..... | 198 | 198 | 01.6 | ..... |
| RECAPITULATION. | | | | | | | |
| Canadian Offices..... | 34,211 | 9,146,698 | 21,031 | 30,268 | 29,466 | 81.1 | 52.00 |
| British Offices..... | 7,066 | 2,127,183 | ..... | 9,419 | 9,269 | 133.0 | 72.06 |
| American Offices..... | 1,214 | 247,122 | ..... | 198 | 198 | 01.6 | ..... |

BRITISH AMERICA ASSURANCE COMPANY.

The manner in which the assets of this Company are locked up in the United States is worthy of serious consideration by its shareholders. According to the last statement, the condition of the Company's realizable assets was as follows :

| | In Canada. | In the States. | Total. |
|---|------------|----------------|-------------|
| Real estate..... | \$90,000 | ..... | \$90,000 |
| Mortgages..... | 900 | ..... | 900 |
| Stocks and Bonds..... | 234,367 | 662,244 | 896,611 |
| Cash at office and in banks.... | 15,585 | 55,194 | 70,779 |
| Cash in hands of trustees..... | ..... | 55,000 | 55,000 |
| Totals..... | \$340,852 | \$772,438 | \$1,113,290 |
| The total realizable assets in Canada are thus only about one-fourth of the total amount owned by the Company, say..... | | | \$340,852 |
| If we would like to know what porportion of this would be available in case of sudden need, as for instance, another St. John fire, we must deduct the amount deposited with the Dominion Government, which could not be touched, | | | 62,927 |
| Balance..... | | | \$277,925 |
| Invested permanently in the Company's office building.... | | | 90,000 |
| Balance..... | | | \$187,925 |

Now we would ask : Is the British America in a position to meet a large conflagration, in addition to the usual run of losses, (over half a million yearly) which it pays out of its current income? It must not be forgotten that the above named \$187,925 is not surplus; it consists entirely of unearned premiums, every cent of which would probably have to be paid out in the settlement of ordinary losses and return premiums, if the Company were to wind up. The Company reported its outstanding liabilities in Canada, on December 31st, 1886, as \$154,985, which practically absorbs almost the whole of the above sum of available assets. Where then, could the money come from to provide for a second St. John fire?

The condition is briefly just this : An amount exceeding its total paid-up capital, by fifty per cent. or more, is held in the United States; of which not one penny, except the bank balance, could possibly be used in paying heavy losses in Canada; while of the amount remaining in Canada, every cent., except the comparatively small deposit with the Dominion Government, could and would be seized to cover an extra loss in the United States. This is surely one-sided enough to please our American friends. They hold the great bulk of all the Company's assets for their exclusive benefit; and yet have a claim upon the assets in Canada for any deficiency. We poor Canadians, however, who have furnished the capital, and considered the Company one of our national institutions, have to rank merely as second mortgagees, after our American cousins have foreclosed their prior claims, in case of disaster. If a second Chicago fire were to occur in the States, and the British America were thereby rendered bankrupt, all of the American assets would go exclusively to American policyholders, who would then proceed to rank for the balance, against the Canadian assets of the Company, only the Dominion Government deposit, (which is less than one-tenth of the sum held by the American authorities,) being for the exclusive benefit of Canadian policy-holders.

A few words now, about that terrible "European business"

which, it is claimed, played such havoc with the Company's means. We have to say that all told, the British America did not lose over \$22,000 by the operation. The Company took premiums about £81,000, and paid losses and expenses about £84,000, a net loss of £3,000. And over two years ago the sum of £1,150, was paid to relieve the Company from all further claims against it; so that for over two years last past, not a penny has been paid on the "European business" account. And the sum of £4,150 or \$20,750—was the gross loss by this business which has been lugged in neck and crop by the governor and his apologists during the last five years, to explain the heavy and continuous shrinkage of the company's assets as we have heretofore shown. Can the Governor deny or disprove our figures?

It is rumored that the Governor's salary has just been increased by the sum of \$3,000, and that the Deputy Governor's compensation has been fixed at \$2000. A very practical method of reducing expenses!

We may further incidentally, notice that as a result of our criticisms, the "Governor" has withdrawn his company's advertisement from our columns. It is needless to state that having the advertisement did not prevent our stating what we believe to be the truth, as we have criticised this office and its management for the past three or four years. Our not having it will not influence us in the slightest degree. We desire to see the British America succeed, and assume the position that its capital entitles it to among the Canadian or other offices; but we are heartily convinced that until some radical changes in the management are made our wishes cannot be realized.

A FRENCH CANADIAN LIFE ASSURANCE COMPANY.

A charter has just been obtained from the Quebec Parliament for a new life assurance company to have its headquarters in Montreal, and to be called "La Canadienne." The capital is to be \$300,000, and there will be a deposit with the Quebec Government of \$25,000. The peculiarity of the Company is the line on which it is to be worked. The idea of its promoter, Mr. F. N. Belcourt, is to have only French Canadians connected with its management, and to appeal only or chiefly, to that section of the population for its support. It is, in fact, to be run on strictly national and religious lines. This is, we believe, the first attempt of the kind which has been made in Canada; and we will watch its progress with much interest, but with grave doubts, both as to its wisdom and its future prospects. To succeed, a life assurance company requires to do a large business, both in order to avoid fluctuations in mortality and to have a sufficiently large income to be able to bear the necessary expenses. We are afraid that the field of operations mapped out is too restricted to allow permanent success. There are, however, a number of prominent men connected with it, the directors being : Mr. Jacques Grenier, president of the Banque Jacques Cartier, and chairman of the Finance Committee of Montreal; Mr. Louis Tourville; Hon. H. G. Mailhot; Mr. C. C. DeLorimier, and Mr. F. N. Belcourt, formerly one of the most successful agents of the Aetna Life.

REPORT OF THE MUTUAL RESERVE FUND.

"The following reports fully refute the many falsehoods prepared and circulated against the Mutual Reserve Fund Life Association by its enemies, and prove that this association is entitled to the fullest confidence of all its members and the public." !!!

The above forms the introduction to the printed report of the Mutual Reserve Fund, which is now being freely circulated by the agents of that company; and, no doubt, the unsophisticated certificate holder, on reading it, will feel a sense of satisfaction that such brave words can be used in this connection, whatever his feelings may be, when he has read an impartial analysis of the report.

The President assures us that the natural premium system of his company has again "been tried as if by fire." Where did the poor soul get the idea that theirs was a natural premium system? The veriest tyro in life insurance knows that it does not, in the most remote manner, resemble a respectable natural premium system.

He lovingly refers to the officers of the old liners as men who "are scattering their stolen and misused money to the four winds of heaven, in their vain endeavours to crush this one organization," and in the presence of the great and mighty men who are assembled in the company's office, free vent is given to the president's feelings.

But it is in presenting figures that the great man specially shines. Of course those present believed him, and everybody else is expected to believe him. He says: "We close the year with \$1,590,000 of assets, nearly \$1,100,000 of which being in cash securities. Our cash tontine fund, as will be shown by our auditors' report, exceeds \$932,000, and there can be no doubt that within thirty days it will reach a round million of dollars. We enter the year with a surplus of more than \$1,200,000."

This is the great man's strong point. He is an authority on figures or nothing, and does not the statement show a "net surplus" of \$1,210,793.55? It is a shame, we know, to doubt his conclusions, but we must look into the figures and show how this surplus is made up. As we read the statement referred to it is about as follows:

| | |
|---|----------------|
| Assets (realized)..... | \$1,586,493.55 |
| Less assets we hope we may get | \$597,253.39 |
| Less agents' balances..... | 72,119.81 |
| Less tontine liability, as per statement..... | 932,000.00 |
| Less admitted liabilities..... | 375,700.00 |
| Surplus as per E. B. Harper..... | \$1,977,073.00 |

We admire a man who can produce such results as these from the above figures. We give the figures as we find them in the report, having simply classified them, and put them in their proper places.

After a couple of paragraphs about "manufactured falsehoods," "false and malicious documents," "falsehoods," "ignorance of life insurance," and other equally choice and amiable utterances about the life companies, Mr. Harper goes on to say: "Those wicked monopoly managers have done more than this, they have caused hundreds of thousands of pamphlets to be prepared, containing manufactured falsehoods, and have distributed these documents by the millions throughout the length and breadth of the country."

Think of the malice of a "wicked monopoly manager," who would print a hundred thousand "manufactured falsehoods," and then go to work and distribute a million of them! Surely such men are not safe men to be trusted with the moneys of the widow and the orphan.

He then asserts that the annual premium income of the level premium companies is \$62.03 per \$1000 of insurance in force, while that of the Mutual Reserve is \$12.35 for each \$1000 in force. It must not be forgotten, however, that in the case of the life companies there are included in these figures, besides interest on investments and rents, amounting in the whole to \$27,000,000, the premiums on all endowment policies, some of which range as high as \$110.00 per \$1000, and provide for the payment of the policy at an early fixed date. There are also enormous single pre-

miums paid for annuities and single payment life policies. These premiums also include medical fees, as well as commissions and other remuneration to agents, represented in the Mutual Reserve in the item of annual dues. There was also about \$30,000,000 returned in matured endowments, profits, etc., but this fact Mr. Harper has conveniently forgotten to mention. He also forgets to say that about \$35,000,000 have been added to the reserves held in trust for the policy holders. He does this to establish his reputation for fairness and veracity. How is it with his pet Company, the "Mutual Reserve?" However readily he may have forgotten the above particulars in connection with the hateful old liners, he surely has forgotten nothing bearing on his own company's position. He states that the Mutual Reserve received an income of \$12.35 for each \$1000 of insurance "in force." The italics are ours, and it may be here that the little joker is to be found.

Let us turn again to the statement.

"Admission fees received at home office, \$452.83. How is this? We find that the average amount of the certificates of the Mutual Reserve is a little less than \$4000. It will be fair then to take the admission fees on a \$4000 certificate as the average, or say \$4.50 per \$1000. To be particular, the actual fees per \$1000 are, on \$3000 certificates \$5.00 per \$1000, and on \$5000 certificates \$4.00 per \$1000, \$4.50 is, therefore, the proper figure. The company professes to have issued certificates covering \$57,050,500, which at \$4.50 per \$1000 gives us \$256,727.25 as the amount of admission fees. Of course the president is an honorable man, and when he puts down the sum received at the head office on this account as \$452.83, he did not intend to leave the impression that there was no more than this collected, and yet he probably knows that the item represented by this little discrepancy of \$256,274.42 is charged against the old liners as part of their wicked expenditure. Then we find the item in the statement, "Annual dues \$287,861.12, which we suppose must be correct, although it is less than we would have expected." Oh, but says Mr. Harper, you didn't get that, our agents got it. Yes, Bro. Harper, your agents got it, and as you charged what the agents get against the old liners, we will charge what your agents got against you. Next item is medical fees, which do not appear in income at all, and yet as we figure it, 14,574 examinations at \$3.00 each amount to \$43,722.

That's no discrepancy; It isn't worth naming "it is such a little one." Still it is an item included in President Harper's charges against the old liners, and has a proper place here. How then does the account stand?

| | |
|--|--------------|
| Discrepancy in amount of admission fees..... | \$256,274.42 |
| Medical fees omitted..... | 43,722.00 |
| Total discrepancy, say..... | \$299,996.42 |

In Mr. Harper's complaint that the comparison of his company with the Knights of Honor is unfair, he gives as a reason that in the latter society the "items, admission fees, medical fees and annual dues are not reported to the Supreme lodge by the local lodge, but only the mortuary premium; hence it will be seen at once that a statement which ignores the admission fee, the medical fee and the annual dues of an organization, does not contain the total payments made by its various members; and to compare a report of an organization with these items left out with a report of an organization, which includes these items, is a manifest injustice." So it is, Brother Harper; but what a set of noodles those men must have been, who, hearing you utter this plaintive wail, did not point out to you that the assumption that you did include all those items in your report was an impudent falsehood, and that it puts many statements you made at that meeting out of court as unworthy of belief. The utterances of President Harper, as to the comparison of expenses between the level premium companies and the Mutual Reserve, are also as untruthful and unreliable as those referring to his company's income, and, therefore, of no possible force or value. The report is a bundle of absurdities and assumptions.



Frederick Cole

We present to our readers in this issue, a portrait of the late Frederick Cole, general agent at Montreal, of the Commercial Union Assurance Company, whose death occurred on April 25th ulto., from heart disease, as noted in our last issue, we do so with feelings of mingled pleasure and regret,—of pleasure, because it is pleasing to recall the features of one who stood for many years a prominent figure in the insurance circles of our city—without enemies, and all acquaintances, friends;—with regret, that of his sterling integrity, unassuming kindness and genial disposition, naught now remains to us but the cherished recollections.

Mr. Cole was one among our oldest underwriters; he witnessed, during his lifetime, the rapid development of underwriting in all of its branches, in this city, from the earliest beginning up to its present well organized and advanced position, and with the poet he could truly say, "a great part of which I was and all of which I saw."

Mr. Cole's earliest connection with insurance was with the International Fire and Life; afterward with the Equitable, and subsequently with the Unity Fire and Life office. He was entrusted with the closing up of the affairs of this last named company when it retired from Canada, its business having been assumed by the Briton Medical Life Associa-

tion, with which he was also connected for a brief period during 1862-3.

The demise of Mr. Cole occurred in his 58th year. In another year he would have been connected with the Commercial Union for the period of a quarter of a century, an exceptional term of continuous service in a single institution. His first connection with this office was in the position of Secretary, and so continued until 1874, during which year Messrs. Morland, Watson & Co. retired from the general agency. Mr. Cole was then called to England by the home office, and appointed its general agent for Eastern Canada, which position he filled to the entire satisfaction of the company, until his demise.

He was an active participant during life, in all matters of interest connected with underwriting, and for the last twenty years held the position of treasurer for the several associations appertaining to the fire business in this city. He was popular among, and deservedly held in high esteem by his business confrères. He was, moreover, a patriotic member of the community, and having in his early life served in the British Army, he found time, in the midst of his own affairs, to serve his country in a military capacity during the Fenian raids of 1866 and 1870, retiring with rank of Major. His character was one rarely met with in this age of hurry and turmoil. Retiring, unaffected, earnest and just to all, he quietly pursued the even tenor of his way to the end. In their great loss his family and friends have the heart-felt sympathy of the entire underwriting fraternity in Montreal.

**NORTH BRITISH AND MERCANTILE
INSURANCE COMPANY.**

The seventy-seventh Annual Report of this veteran institution for the year 1886 has just been issued, from which we gather the following figures: Total Assets, \$35,503,100, as against \$35,131,695, in 1885. Fire premiums were \$5,713,650. Fire losses, \$3,085,920. Balance to profit and loss account, after setting aside one-third of the premium receipts as a reserve, \$1,414,985. Amount at credit of fire fund is \$9,569,535.

Continuing our table (given on page 217: June, 1886, issue), we have the following:

| Years. | Fire Premiums. | Losses. |
|------------|----------------|--------------|
| 1881..... | \$4,793,270 | \$3,128,026 |
| 1882..... | 5,432,834 | 3,387,814 |
| 1883..... | 5,558,727 | 3,364,128 |
| 1884..... | 5,570,343 | 3,521,785 |
| 1885..... | 5,742,554 | 3,076,142 |
| 1886..... | 5,713,650 | 3,085,920 |
| 6 yrs..... | \$32,791,378 | \$19,563,815 |

Being an average of 59.6 per cent. of the premium receipts for payment of losses for the six years, as against 57.5 per cent for the five years ending 1880.

Life department; accumulated fund \$21,645,880.

The new life business reached about \$4,000,000. There were 876 new policies issued, covering \$3,418,195, on which the premiums reached \$123,115. Income from the life branch \$2,444,079. On Dec. 31, 1886, there stood to the credit of profit and loss account \$1,414,986, out of which a dividend of £1 per share, and a bonus of 15s. per share, were declared, making \$875,000 in all; leaving \$539,986 to be carried forward to new account.

Out of the profits made during the quinquennial expiring with 1885, the sum of \$62,500 was set aside for the "pension fund," for the benefit of the superannuated staff of the company.

These are large figures, and will be regarded with admiration by all who read them, for the tact, energy and skill that have led up to such magnificent results. The key to the problem is a simple one; these accumulations are but the result of building up the reserves of the company yearly, in lieu of dividing all of the profits among the shareholders in the way of dividends and bonuses, as fast or faster than they are earned.

The Canadian branch of the North British is under the control of Mr. Thomas Davidson, as Managing Director, who is ably supported by that veteran underwriter, Mr. William Ewing, inspector of the company; Mr. R. N. Gooch, manager at Toronto, and inspector of the Western District; Mr. Ahern, sub-inspector, and others, all of whom have enabled the Canadian branch office to contribute to the splendid success of the company. The gross writing of the North British and Mercantile for 1886 in the Dominion being \$34,855,909, with net premiums to the amount of \$303,808, while the losses paid to policy-holders for the year were \$186,642. These figures speak louder than words, and render any further commendation supererogatory.

The Prudential Assurance Company places the amount of claims paid by it at \$45,000,000.

UNIFORM FIRE INSURANCE POLICIES.

Elsewhere in our columns will be found an interesting letter, in continuation of the subject from our last issue, upon the growing necessity for the adoption, by the various fire offices, of some form of policy for general use, that shall present greater uniformity of conditions and specifications than are now to be found among the several companies, and thus remove much of the difficulty experienced in the adjustments of loss where several offices may be found as co-insurers, more or less concurrently, upon the same claim, with widely differing clauses and stipulations, limiting their several liabilities; thus, not only making it difficult for the adjuster to decide as to just how apportionments should be made under these several specifications, and the equities between all parties preserved, but at the same time creating dissatisfaction on the part of the insured, when, after a loss, he discovers that each of his half-dozen policies provides for a different method of settlement of his claim, and that without no two of these insurers will agree as to their own liabilities, not unfrequently compelling the insured to resort to the courts, not to prove the amount of the loss, but what proportions thereof each co-insurer shall pay. The insured is thus compelled to await the settlement of a question of contribution among the insurers, when there is no question as to the amount of his claim.

Where policy clauses all read alike, there can be no such difficulty; and where the conditions are controlled by statutory provisions, insurers have better standing in the Courts, than when the conditions are their own, and subject to construction by the courts, as such construction, in cases of doubt and uncertainty, will always be adverse to the companies which made the stipulations. Uniform conditions, either voluntary or statutory have become a necessity of the times, and the sooner the fact is recognized, the better will it be for all concerned.

THE TRAVELERS' INSURANCE COMPANY.

This old, reliable company announces a fresh step in advance in its accident branch, and has greatly added to the value of its policies by agreeing to pay the full principal sum in case of loss of both feet, both hands, a hand and a foot, or the entire sight of both eyes. One third of the face of the policy will be paid in case of loss of a single hand or foot, and \$50 per week for disabling injury. The policyholder thus realizes at once the full benefit of his insurance instead of having it in weekly dribbles.

The Travelers is one among the many insurance companies that is constantly seeking new means of benefiting its policyholders, by additional privileges and without additional charges. It is thus constantly adding to its reputation for liberal and enlightened views in both life and accident insurances, and which, we are happy to say, seem to be duly appreciated by the insuring public.

Mr. William Hanson is the chief agent of the Travelers at Montreal. The Canadian public duly appreciate the liberal contracts of this Company.

Who is the assured?—In the case of a policy payable to the "assured." The U. S. C. Court, for Connecticut decided that the beneficiary, who made the application and paid the premiums, was the "assured" in that case.

THE DAILY NEWSPAPERS AS EDUCATORS IN REGARD TO LIFE INSURANCE MATTERS.

The above heading is suggested by an article, which recently appeared in one of the insurance journals of the United States, in which the writer quotes from a speech of Col. Taylor of the "*Boston Globe*," made before the Boston Life Underwriters' Association, to the effect that "life insurance could be best built up by the power of the daily press."

Considerable discussion has grown out of the remarks quoted. The *Insurance Monitor* and the *Chicago dailies* having said a good deal pro and con on the subject. The paper in question, *Rough Notes*, saying: "We think the *Investigator* hits the nail on the head when it says: The daily papers may, if they will, educate the public, while the insurance journal educates the agents," etc. We have no quarrel with the idea that the daily paper could be of immense service to the public in this direction, if their views were sound on the great questions involved in life underwriting; but as things are, the sort of education likely to result from their labors would be of doubtful value. We do not wish to insinuate that there are not connected with the better class of newspapers in this country men who, with proper training and study, would be well qualified to write on this subject; but the point we wish to notice is, that the difficulty of getting a proper understanding of the question is not yet appreciated by most of those gentlemen. It is a hard matter to convince a man who knows something of almost every subject on earth, that this is a question he must study carefully in order to understand; and that even after he has spent years in investigation, he will still find himself at sea in regard to certain questions, which men of much less, or of no experience, have settled to their own satisfaction long ago, without taking the trouble to investigate.

At no time in the experience of life insurance has it been so difficult to "hold the balance even," and to separate the sound and reliable from the illegitimate and dangerous, as at present.

The old line level premium system; the co-operatives of all classes; the so-called natural premium plans; and the various schemes adopted by some of the old liners to meet what they claim, is a public want in competing with the newer systems, all require exhaustive research and study, which they are not likely to receive at the hands of any busy writer for a daily paper, whose duties require such close attention to other matters of general interest.

So much has been said and written on this subject, that it would seem as if nothing more need be said; but, instead of this being the case, it is becoming apparent that the editors of a majority of the insurance journals are themselves in a state of uncertainty as to the proper thing to say. In other words, they are not quite sure whether this system or the other is destined to be the most satisfactory. In other words they are not quite certain whether the rate of mortality is not after all a myth; and some of them seem impressed with the idea that they may be compelled to take back much that they have said in the past. In writing of assessment companies, many of them have dropped the old positive style, and are very much like the preachers described by Bishop Warren of the United States M. E. Church, who, he says, preach the gospel as if the text was "except ye repent,—as it were and be converted in a measure, you will be damned—to some extent."

This is especially noticeable of late, and bespeaks either a woful lack of confidence in the doctrines so faithfully preached in the past, or else a tendency to get in line with the people, as educated by the "daily papers." If this is the case with men who pose as having studied the question, what is to be expected from men whose editorial duties in connection with this branch of business, are performed in the most perfunctory manner? One has only to look at the columns of almost any daily paper to see that the views expressed by a majority of the writers therein give evidence of their never having considered the subject from any standpoint, except from that of the advertisement, of which the

editorial is a local notice, in exactly the same sense as they would describe the operations of a glue factory. There is something of this in some of the so called insurance papers; but it is almost universal in the dailies. Some man, who has been insured in one of the assessment companies, has died. The claim is paid, a card of thanks is inserted, usually accompanied by a letter from some man who occupies a prominent position in the community, as a successful merchant probably, who writes as if it were a great matter, or for thankfulness that this company has paid this claim, and as if it was a most unusual thing for any other company, or kind of company, to pay claims. Side by side with this letter comes the stereotyped editorial puff, endorsing in all its details this company, because it has just paid a claim. For the time being, the fact that it has contracted to pay is lost sight of, and the further fact that the greatest of all swindles pays up honestly for a while.

SUICIDE IS AN ACCIDENT.

"Ye Patriarch" of the *Insurance Monitor* thus felicitously comments upon the recent ruling of the United States Supreme Court in the Crandall case:

The decision of the United States Supreme Court a few weeks ago, in the famous Crandall case, affirming the ruling below, seems to settle the question that suicide is an accident. Here was a policy insuring only against "bodily injuries effected through external, accidental, and violent means," and providing that it should not extend "to death or disability caused wholly or in part by bodily infirmities or disease, or by suicide or self-inflicted injuries." According to the court, if insane at the time of the self-destruction, he neither died by suicide nor self-inflicted injuries, nor was it chargeable to bodily infirmities or disease. Therefore the company was liable.

In view of this luminous conclusion, we were curious to find out just how, in the opinion of the learned court, the assured did die. By examining the opinion we discover that "the assured, while temporarily insane, hanged himself—that the death was caused by strangulation from him so hanging himself." The strangulation, then, was the cause of death according to the court. But the strangulation was a self-inflicted injury according to the court, for it resulted "from him so hanging himself." No, again says the court, it was not a self-inflicted injury, it was not a case of "self-killing." Then we reply the insured did not hang himself at all, it was simply a case where the rope somehow hung him. The court made a mistake when it said he hung himself. The rope somehow by accident or malice aforethought (it was a pair of suspenders, by the way) attached itself to a door knob in his bedroom, then got round his neck and hung the poor man. The supreme court should stand corrected.

Seriously, this court, in order to use good English, found it necessary to employ substantially the same language in explaining the cause of death that was employed in the policy in excepting it from the risks assumed, and yet it goes back on its own language and attempts to prove by a grammatical analysis that it does not convey the very meaning which it has just attached to it. Every man who reads that policy knows just what was meant by it—that the company was insuring against nothing but accidents, and lest it might be claimed that a suicide was an accident, it used the clearest language that could be found in the dictionary to declare the contrary. It had a right to assume that the contract would be construed according to its obvious sense. A friend visited Cuba a short time ago, and the intelligent governor threatened to throw him in prison because his passport did not show how he reached the island. The gentleman suggested that as he could neither fly nor swim, he must have come in a vessel. It was a new idea to the governor. We would suggest to the learned judges that as the suspenders could not fasten themselves about the poor man's neck, and nobody else put them there, he must have done it himself.

Correspondence.

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

TORONTO LETTER.

The Governor-General's visit—A great industry that he did not visit—A seat at Toronto Board to let—The "Elastic Band"—A surgical operation—The agent who is "truly loyal"—New Insurance Co.—Rules and Rules.

DEAR EDITOR,—Our twice popular Governor-General, after a long visit in Toronto, leaves us to-morrow for his "palace" (as the O'Brien would say) at Ottawa; Lord Lansdowne cannot but have enjoyed his visit. In the first place he has been favored with weeks of splendid weather. Then the welcome extended to him on all sides by the citizens has been hearty from the first, and redoubled since O'Brien favored us with a call. With that strict impartiality for which the profession is noted, the insurance fraternity were well represented at the O'Brien and anti-O'Brien meetings, but their feelings led them to cheer all the time for Lord Lansdowne. The Governor has not had an idle hour in this city. He has visited all the prominent points, seen all our sights, from Gooderham's Distillery down to the Zoo, and the whalehouse. He has inspected factories, and interested himself in the workings of our great manufacturing industries. If he could have stayed over another week, there is no doubt he would have called on the Toronto Board and the Secretary of the C. F. U. A., and enquired how the new schedule rating system was panning out. Talk of manufacturing industry your Lordship! You ought to investigate the working of this system; intricate yet beautiful, reaching great ends by silent, inexpensive means. The wonders of the schedule rating who can adequately describe! See our "Standard Mill," my Lord, could anything come nearer perfection? I say nearer, because perfection itself could only be secured by having the fire brigade in the building night and day forever; everything short of this, we secure in our ideal "standard." If your Lordship thinks that when we induce a man to make his place fire-proof, or next to it, he will either cease to insure, or insure but a small amount, to our detriment as insurers, I can only say respectfully, that your Lordship either does not understand these things, or has been reading the—whose views are heretical. The schedule rating branch of this Canadian industry is turning out three to four sheets a week per company, of the very best town and village ratings, besides "scattered risk rating." "The mills of the gods grind slowly, but grind exceeding small," (your Lordship will recall this classic allusion) but the Association mill grinds fast, and large rates. Your Excellency would hardly credit the fact that we use up one ton and a half of best paper per month, for our various issues, such as Bulletins, Rate Books, Minutes for two Boards, Schedule Ratings, Infractions of Tariff, Agenda, Correction or Addenda, and correspondence addressed to Brooklyn, N. Y.; in fact, it is contemplated to contract for the total output of some paper mill, and to start a printing office exclusively for the Association work. This would have been mooted long since, only it was felt that a certain influential company might, as usual, grumble at the expense. My Lord, when you come next to Toronto, let your first visit be paid to the C. F. U. A. rooms.

You, of course, have long ago been made aware that the Toronto Board has become "detached" from the "Queen City." The "Queen City" is now in fact "isolated," as regards the other companies, members of the Board. This isolation has for a long time seemed imminent, during the past year the Company has been in a great measure "semi-detached," as regards many matters and things, and this ultimate isolation was bound to come. It was no doubt an unpleasant duty, though delicately done by the chairman of the T. B. of F. U. to say to the representative of the "Queen City": "Don't come in here anymore, young man; personally we all like to have you come, but this Board is instituted for the purpose of maintaining rates and generally for the improvement of the business of fire underwriting in the city of Toronto, and this Board does not find that you have assisted us in either of these directions worth a cent. The Treasurer has been instructed to hand you a check for your Company's share of the fines collected to date, and your hat; and in saying farewell, I would add, that if at any time you find it chilly outside our circle, you know the

proper steps to take to regain the seat at this Board which I now declare vacant." On the suggestion of the Chairman they sang a verse:

"For we shall meet and we shall miss them,
There will be a vacant chair
Assemblies held—Committee meetings—
Without an S—or W—here!"

So "TO LET" is now affixed to the seat at the Board Table, and to the elegant hat and coat peg, hitherto emblazoned with the words "Queen City."

You know I have always had a good word for the Toronto Board, and sympathy with it, if for no other reasons than because its aims are excellent, and for its continued vitality under many severe trials, and I might add its adaptability to the circumstances and requirements of the hour. Where it cannot control, it endeavors at least to guide sentiments and views, rather than by obstinacy to risk the wreck and dissolution of the whole association.

Indeed this quality, which some red-hot members consider weakness, has earned for it the nick-name of the "Elastic Band." Surely that was a critical time, when those excellent measures were discussed which proposed to limit the number of parties to whom commissions should be paid and to license, for a consideration, those deemed eligible to act as canvassers or brokers. As I said in a former letter, one company objected to limit the agents or canvassers it employed in this city, then a dead-lock was imminent—and certain of the chiefs from Montreal came up to assist in straightening out the tangles; for although your Montreal folks are unable, for some reason or other, to run a local Board that is worth the name themselves they, as often happens, in other matters outside insurance, are always willing to give advice, and to assist in running the Toronto Board. This combined meeting, after a protracted session, decided on having an important surgical operation performed; nothing less than the removal of the backbone of the all-but unanimous resolution lately passed by the Board. Well the patient survives, but such a jelly-fish it is! Is the large company of good men who get commission diminished? Are licenses, if paid at all, paid for by the parties to whom they are given, or by the Company for whom the party works? And then the fines! Has anyone been fined yet? If not, why not? And this brings me back to where I started, and I think a corporation that continues its course and holds together, through all these muddles and contrarities, must have some good in it. Long may she wave, say I, and I hope President Henderson, (who leaves this month) will enjoy his trip to England far from the "madding crowd" of the Board room.

I secured this little bit of drift, the other day. It may be called a Globe-Junius sort of a sentiment. "The agent who is truly loyal to his Company will neither advise the Secretary of the Association that he has broken the tariff, nor submit to be fined, if found doing so."

I presume your eagle eye has noted the advent of the "Horse Insurance Company." Do you know anything about it? Some think our worthy Mayor is interested in it, along with his other insurance companies. A connection of that kind would seem apropos. Besides, he is fond of horses, especially the Hobby breed.

Now that the hot weather approaches, do pray discourage your contributors to the Adjustment Puzzle and Brain Twister department. After carefully mastering one of these problems or puzzles, as I think, then in your next issue comes the other fellow, and demonstrates the idiocy of the first. Then, perhaps, comes a third man, who uses such beautiful language and makes all so clear, that I wonder I did not look at it that way from the start. If your CHRONICLE circulated largely amongst the country or general storekeepers, they would desire to insure all in one Company, and avoid the risk of a squabble as to which Company should contribute to this and which to that item of their loss. Just fancy a decent farmer body, who had commenced keeping a general store—he has a loss, and up comes post-haste the adjuster of the—Company, and says, "Mr. Hayseed, our Company pays you No. 2, he says, "we always settle up by the "Toby Rule," it is the only Rule by which you will have justice done you;" lastly, comes Mr. John N. Neill, and tells old Hayseed the other fellows have gone through him, that his Rule, is the "only correct Rule for apportionment of loss, and this by making the contributive liability on the specific subject of a compound policy, such as yours is, Mr. Hayseed, larger, sent." Would not Hayseed, sick at heart, and worried, feel like putting them all out, to the tune of *Rule Britannia*, which after all is the right sort of Home Rule.

TORONTO, 25th May, 1887.

Yours,
ARIEL.

MONEY.

LIVERPOOL, 13th May, 1887.

INSURANCE AND FINANCE CHRONICLE :

The Editor SIR,—A pamphlet, entitled "MONEY* the question of to-day" was lately issued by Mr. William Pilling of Liverpool, and as his treatment of the subject is clear, able and suggestive, and will no doubt be appreciated by you, I hope you will give space in your columns for a few remarks upon the ideas which he seeks to introduce to his readers. He points out that owing to the fluctuations of the values of the precious metals they can never afford a real STANDARD OF VALUE, that is, a MEASURE which is always equal itself, whatever changes may take place in the things measured. The production of gold for instance has much diminished in late years, while the need for a larger supply consequent on the increase of population in the civilized world is greater than ever. It is no longer doubted that gold has risen in value, that it purchases more than formerly, and that its tendency is still upward. In countries where gold is the legal "standard" of value, this fact is of much importance; goods, lands and everything saleable fall in price, while fixed charges, such as debts and annuities, become relatively of much more value than they were before. In connection with the debts of the United Kingdom and other countries, payable in gold, the question becomes of national importance, as these debts represent larger proportions of the values of property belonging to the people than they did when gold was more plentiful,—and *virtually* the debts increase— with a tendency to still further increase.

Mr. Pilling suggests a most ingenious plan for arriving at a settled STANDARD OF VALUE, but it will be best that this should be exhibited in his own words. As, therefore, a copy of the pamphlet goes to you by this mail, you will be able to pick out such portions as will best illustrate his meaning.

Yours truly,
G. DICK.

*Publishers.—Gilbert G. Walmsley, 50 Lord street, Liverpool, Hamilton, Adams & Co., Paternoster Row, London.

TORONTO ITEMS.

Editor INSURANCE CHRONICLE.

DEAR SIR,—Various matters worthy of notice have come to the front since my last; and at the risk of tiring your readers, I submit the following as a fair *resumé* of the month's developments.

THE LATE DR. FULTON.

The gentleman, whose name appears at the head of this paragraph, was a firm believer in the benefits of life insurance, having, at the time of his decease, \$100,000 insurance on his life. Such an example is worthy of imitation by the professional men of Canada, too many of whom give little attention to what is transpiring around them in this direction. One such fact as this \$100,000 insurance is worth an ocean of the theorizing so common among men who sneer at the faithful life insurance solicitor as a nuisance, and who wisely attempt to show him that they can make better use of their money than trusting it to life insurance companies. A prominent Q.C. of our city was heard to remark some time ago, on the death of one of the brightest ornaments of the Ontario bar, "It seems to be the ambition of most lawyers to occupy big houses, while they live, and to die paupers."

The thought was suggested by the large number of promising professional men who, relying on their talents to secure a competence for their families, neglect life insurance, and being stricken down early in life have left them almost penniless.

Toronto furnishes several such cases, and it is to be hoped that the noble example set, in the case of Dr. Fulton, will be followed by many of our professional men, who are well able to afford it.

A STUPID BLUNDER!

One of our insurance managers, who is given to real estate speculations, insured recently his farm buildings in three different companies, but forgot to advise any one of them of the insurances in the others. A fire, which resulted in the destruction of the insured property, brought out the facts; and now there is no small amount of quiet, malediction being heaped on the heads of the obtuse officers of the aforesaid companies because they cannot see that the insurances were perfectly regular.

These gentlemen are inclined to be conservative. Their old-fashioned notions as to faith being kept with underwriters in important matters like the one in point, are a revelation to the holder of the policies, he apparently being quite unable to understand why it is necessary for companies to know all the facts when assuming risks. In the meantime, a brother semi—"limb of the law," is endeavoring to bulldoze the companies, while the manager is kicking himself for overlooking those little details. It is a grand thing to be a great insurance man; but shewd fire underwriters are beginning to think that it doesn't take "much of a chap" to be a life insurance manager anyhow.

MUTUAL RESERVE AND MR. JOHN MCLAY.

This gentleman, from whose connection the Mutual Reserve has borrowed much of the respectability it has enjoyed here, has it is alleged, become disgusted at some of that company's peculiarities, and has severed his connection therewith. It is to be regretted that when changing he did not decide to connect himself with some of the staid and reliable old liners.

I have nothing to say against the "Canadian Mutual Aid"—the one with which he has cast in his lot—as a co-operative. I suppose it is as good as any of the class, but I don't endorse the class and believe that the future has much of disappointment and regret in store for the certificate holders in any hat-passer, no matter how respectably officered.

LAPSES IN MUTUAL RESERVE.

It does not appear that the Great Mutual Reserve has accomplished so much after all. The return to Government, about which so much was said, and the enormous business said to have been done by the Canadian agency, and for which the Canadian agent received first prize, appears to be of a strangely slippery character.

You will notice that while the return to Government shows the amount of policies issued as being \$4,855,000; the increase is but \$1,556,000, the lapses being the tidy sum of \$3,299,000, or about 68 per cent. of the issue of 1886. It is presumed that in each case the initiation fee at least was paid, but we have no means of knowing whether anything else was ever paid; so that after all, the confidence displayed by the Canadian people in this rare exotic is not so phenomenal as the Toronto contingent, at the annual meeting in New York last winter, seemed to imagine.

It is noticeable, however, that the ratio of expense to income is extraordinarily light. The members receive credit for having paid in \$100,213, and the death claims amount to \$37,800, say 37 per cent. of the amount collected. By adding 33 1/3 per cent. to the amount of claims paid, we get at the amount of gross assessments, including amount carried to the reserve fund, making in all \$50,400 the balance, about 50 per cent., going into the hands of the agents and company. This is "insurance at cost" with a vengeance.

THE NORTHWESTERN MASONIC MUTUAL LIFE ASSOCIATION.

Particular attention is now being directed to this company's operations, from the fact of its refusing to pay a claim on the life of one of our citizens.

On the death of the certificate holder, the solicitors for his widow applied to the company for payment, and were advised by the secretary that the deceased had not paid his last assessment. It appears, however, that he had applied for insurance in another class than those in which he was insured, being an enthusiast in regard to this cheap fraternal insurance, he paid his premium at the time, which is said to be last September. This premium was held by the company until after they received notice of his death, when it was returned enclosed in a letter addressed to the dead man, dated May 2nd, 1887, and advising that his application had been declined, beginning "Dear Sir and Brother."

It must have been a great consolation to the man, who had been in his grave just two months, to learn—if he happened to be "hovering round," that although he had two certificates of \$1,000 and \$2,500 respectively, the larger one of which they had repudiated, and did not feel quite sure about the other, and that although they had kept the initiation fee on account of still another certificate for six or seven months, they kindly returned it to him after his funeral expenses had been paid. I say, what consolation and comfort it must have been to

him to know that they have not quite cast him off, but continue to address him as "Brother." What a world of tenderness there is in this, how it must have raised the drooping spirits of the lonely widow! What balm it must have poured into the wounded heart! "Dear Sir and Brother," just think of it!

The thing most to be admired about this blooming concern is the granolithic cheek of its officers, maragers and agents, in coming here to do business at all.

All there is about it that is fraternal, religious or benevolent, as provided by the Insurance Act, is its name. It is not under the control of the Masonic body, or any branch thereof. It does not confine itself to the insurance of masons exclusively. It is an out and out violator of our insurance statutes, and every man who transacts any business for it does so in violation of the law. Whose duty is it to punish? It is yours as a journalist to expose. Isn't it humiliating to find that in the face of all that has been said and written on this subject, such things can continue to exist?

A MOST ENCOURAGING PROVISOR.

In looking over the "Consolidated Insurance Act," with a view of finding out the best way to bring one of the Western Life Insurance Co-operative wildcats to justice, I find a very funny state of things.

In Sec. 22, Sub-Sec. 1, it is provided that the penalty for doing business for such a company is for the first offence, a fine of not less than \$20, nor more than \$50; and in default of payment the offender shall be liable to imprisonment, with or without hard labor, for a term of "not less than one month, nor more than three months, and for a second or any subsequent offence, such offender shall be imprisoned with hard labor for a term not less than three months nor more than six months." This is all very well, but Sub-sec. 2 provides that "one half of any such penalty shall belong to her Majesty, and the other half thereof to the informer."

I don't think, under any circumstances, I would make a good informer; but certainly I would object to turn informer under such conditions as these. If there is anyone with whom I would be proud to share imprisonment with hard labor, it is Her Most Gracious Majesty; but, really, there are so many claims upon my time at this juncture, as a local D.D. would say, that I cannot consider the prospect at all enchanting. Besides, this is the jubilee year, and the people of England might object to Her Majesty's incarceration, and I might have to suffer alone.

Therefore, I suppose the Canadian goslings, who are green enough to be captured, must be left to the tender mercies of the aforesaid wildcat. Isn't there something decidedly Hibernian about this matter?

THE VISIT OF O'BRIEN.

The agitator has been here, and succeeded in getting what he came for. He was spoiling for a fight, and was determined not to leave Toronto without a little shindy. He misled the police authorities as to the time of his departure, and assembling a knot of his own particular admirers about him, arranged to have them cheer, so as to call attention to his whereabouts, while the police detailed as his especial escort were, as he knew at the time, elsewhere—in order that he might be protected. The result is well known, as the wily agitator soon showed his predilection for back-yards, evidently looking for a cabbage garden—such heroes always affect the cabbage garden. The urchins who hooted him were full of fun, and inclined to frighten the poor patriot; but bless you, when he talks of "a deliberate attempt to murder" him, it shakes one's faith in all that we hear about the outrages he came to complain of. So far as I can see, everybody here is quite satisfied with the result, except the fenian apologist among our daily papers, which is howling for an investigation.

Opinions are rather freely expressed that if such investigation of thorough and of positive treason were punished as it deserves, the great Grit party of Ontario would be without an organ, or the great Grit bible would be Anglin—(g) for another editor.

WHICH COMPANY PAYS THE LARGEST DIVIDENDS?

A petty quarrel is now proceeding among the old line life insurance companies about this question. If profits were the sole end and aim of insurers in buying policies, such a rancorous discussion might be in order; but if insurance, with proper security, is what the people want, the question of profits has very little place in the controversy. The

man who uses such words, as "mendacious and cowardly," as applied to any utterance of Mr. A. G. Ramsay, of the Canada Life, is evidently new to the business, and has yet much to learn of the tactics which seem necessary to success, in even so easily understood a matter as running a life insurance company successfully. "Birds in their little nests agree, etc.," and Canadian Life Insurance Companies should refrain from flying at each others' throats in that style.

NEMESIS.

TORONTO, May 26, 1887.

TORONTO JOTTINGS.

To the Editor of the INSURANCE CHRONICLE:

THE OPIUM HORROR.

So persistently have temperance advocates urged their views, and so convincing have been their arguments in most quarters, that we have medical men among us who even repudiate utterly the idea that alcohol has any legitimate place in medicine. One of these gentlemen, in particular, has been prescribing opium (!) to his patients, while too conscientious to prescribe alcohol; the result being, it is said, that many families are to-day suffering from the terrible effects of opium eating. One young lady, of more than ordinary promise, a member of an eminently respectable family, died in an inebriate asylum, not long since, a victim to this opium treatment by her family physician. It is alleged that the husband of the lady has threatened to shoot the doctor for having, through the prescription of opium to his wife, ruined his home.

A SERIOUS COMPLICATION.

Some trepidation is experienced in certain insurance quarters over the "two ounce" clause in the policy of one of our life insurance companies. It is said that a certain policyholder, who was suffering recently from a severe cold, decided one evening to take a hot night-cap before retiring. Having prepared the jorum, he was about to put it out of sight, when his son, a toddling youngster, exclaimed in a paroxysm of alarm, "Oh, papa, be careful; that is more than two ounces, and if the company should find it out, they would put you in the drunkard class, and that would just kill mamma, you know." Tableau!

Query. If a life insurance company, having a temperance department, as well as a general one, makes a practice of transferring to it general department every man who takes to drinking, who may be insured, in its special department, without reference to the state of his health at the time of transfer, is it fair to publish the mortality in both departments, and credit total abstinence alone, with the difference?

It may boom certain views, but surely total abstinence does not need to be bolstered up by such practices as those indicated. A drunkard's class is not yet considered the most desirable thing in any of the companies, so far as I have been able to learn; and I cannot see what good it can do in the case referred to, except in the way of furnishing "frightful examples."

A CASE OF TERRIBLE WICKEDNESS, UNPARALLELED VILLAINY.

The New York organ of the great Bismarck of life underwriting, which controls the destinies of the greatest windbag of this or any other age, has broken forth in a fresh spot. Its wrath is fearful to contemplate. It makes the very air blue with its objurgations, and almost exhausts the dictionary in its endeavor to paint, in purple colors, the men who control old line companies. The following are a few of the choicest of the terms used.

"Seeking to throttle because he is paid to do it." "Monstrous monopolies." "Corruption of public officials." "Bribing of legislators." "A swindling enterprise." "Hirelings of the old-line monopoly concerns." "Malicious attacks." "Betrayal of trust." "Send the betrayers to jail." "Squander the trust accumulations in their hands." "Pliant tools." "Pliant judges of your courts." "Venal publications." "For sale to the highest bidder." "Disburse monies upon themselves." "Belong to their rings." "These conspirators." "Vicious attacks." "A fraud upon the community." "Swindle." "A fraud." "Should be prohibited by law." "Not honest men." "Paid tools of this corrupt system." "Standing menace to our Republican form of Government." "Enemies to the ideas of equal rights." "The boodle insurance fiends." "Cunning and secretive." "Perjured plunderers." "Craft and cunning." "Trickery and knavery." "Thieving and conspiracy." "Demon-like." "Accomplish the destruction." "They hesitate at nothing." "They would

chance bloody murder rather than risk exposure." "Like all buccaners." "Run up the black flag." "Concubinage or crime." "Semi-legalized robberies." "Dastardly, infamous, merciless raids upon widows." "These deep-dyed villains." "They know exposure means the penitentiary." "Dodge their own shadows." "Graveyards of their victims." "Swindled policyholders." "An outraged public." "Thieves," etc., *ad nauseam*.

This is a pretty good list from one short article. The poor man who wrote it must be having a hard time. But this is mildness itself compared with what appears in a communication (?) in the same number of the organ. How the iron must have entered the soul of the grand commander before he penned the following:

"The gorilla and fiendish method of warfare." "Contempt." "Old line monopolies." "Artful manipulation." "No stamp of responsibility." "Libellous utterances." "Justly hated and despised of men." "Positively false in their statements." "Most idiotic." "Lying circulars." "These vicious utterances." "Fiendishness." "War of extermination." "These monopolies." "Injection of poison." "The lying process." "Defamation." "Monopoly fiends." "Sacred order of Annanias." "Champion liar." "Fiends." "Venom of hidden enemies," etc., etc.

And yet this master of polite literature cannot surely have forgotten to write over his own name; of course he didn't forget. His true name is given in full, as he signs himself one of the firm of "Cheek, Pluck, Tact & Co."

We take it he must be the senior member of this lovely triumvirate. Had it been "Pluck," or the second member he would not have been a coward. He would have signed his own name, and so given the letter what "Cheek calls the stamp of responsibility." Then it couldn't have been the third member of the firm, "Tact." No, the whole of the circumstances forbid that view, the economy of truth which is so apparent throughout, and the abject fear of the consequence of the turning on of the light, must have deterred Mr. Tact. No, it was just "Cheek;" and not a very manly sort of "cheek" either. Just about such a "cheek" as the great originator of the greatest of insurance frauds of this decade would be likely to develope.

A DOWN-TRODDEN CLASS AROUSED AT LAST.

The poor suffering outcasts of our community, yclept the landlords, a class whose rights have been trampled upon from time immemorial, are at last about to assert themselves. They have organized a joint-stock company, with ever so many thousand dollars capital; for the purpose of protecting themselves against the rapacity of the grinding avarice of their tenantry. Hitherto they have only been able to sell everything a bloated householder owned in the way of chattels. If he owed \$100 for rent, they might sell what was worth to him \$1,000, and yet not be half satisfied. Bailiffs were in danger of starving, and the poor famine-stricken owner of blocks of houses saw ruin staring him in the face; so hereafter they are going to have things different, and a black-list, I was going to say a black mailers' list, is to be published, so that if a man's wife's father was born in Ireland, and succeeded in getting away from the landlord there, with a whole skin, the poor son-in-law is not to be allowed to live in a house at all. Indeed, if these gentlemen can so arrange it, no man who has ever had a difficulty of any kind with his landlord is to be allowed to have a house. A list is to be kept of all tenants, and if any of these tyrants has ever compelled the poor shrinking landlord to carry out the contract he signed, he is to be blacklisted. If a man's wife has too many children she is to be black-listed also, and if, perchance, she should have twins, she is to be severely reprimanded by the company's manager, and the twins are to be sold to provide a sinking fund wherewith to replace the houses when worn out. It is to be hoped that this long suffering class will soon be placed in a fair position.

SPHINX.

Burning of Ice Houses:—No less than nine hundred and sixty-nine ice houses were burned in the United States, during the past twelve years; an average of over eighty per year. There are over thirty millions of dollars invested in the ice trade in the States, some of the best breweries use thirty thousand tons of ice annually, and the business supports a newspaper of its own, under the name of the "Ice Trade Journal."

THE HORSE AND MULE PUZZLE AGAIN.

VICTORIA, B.C., 20th May, 1887.

Editor INSURANCE AND FINANCE CHRONICLE.

Montreal.

DEAR SIR,—If your readers are not tired of the "Horse and Mule problem," and if the matter can be re-opened, I would like to submit the enclosed "fancy" solution for your and their criticism.

It should be noted that the limitations of \$100 and \$150 on any one animal does not necessarily involve the payment of those amounts, failing proof that this loss actually reached \$150 on each of the 20 horses and 5 mules. The statement of the question merely gives the number of animals destroyed leaving their value to be surmized.

Yours truly, B. C.

The problem submitted is as follows:—

A lot of horses and mules, of a street car line, were, among other items, covered by insurance. A fire occurred to the stables, and some of the mules and horses were burned, the insurance was in the following form:—

- Company A covered horses and mules, \$1,000.
- " B " " " \$1,000.
- With a limitation of \$150 liability on any one horse or mule.
- Company C covered horses only \$1,000.
- " D " " " \$1,000.

With a limitation of \$100, liability on any one horse. The losses were 5 mules and 20 horses. Now, what will be the several contributions to these losses by the several companies?

Solution:—Loss on 5 mules at \$150 each, \$750.

Company A pays 1/2 loss on 5 mules at \$150 = \$750 = \$375.
 Company B " 1/2 " " " \$150 = \$750 = \$375.
 = \$750 total loss on mules, leaving each of above companies \$625 unexhausted insurance with which to pay, with companies C and D, the loss on horses.

Total insurance on horses \$3,250.
 Total loss on horses *unascertained!* No. of horses lost 20.
 Companies A and B pay on basis of limitation of \$150 per horse.
 Companies B and C " " " " \$100 "

- Co. A insures 625 and pays $\frac{625}{3250}$ of 20 horses at \$150 per head = 3' 846 horses =\$576.90.
- Co. B insures 625 and pays $\frac{625}{3250}$ of 20 horses at \$150 per head = 3' 846 horses =\$576.90.
- Co. C insures 1000 and pays $\frac{1000}{3250}$ of 20 horses at \$100 per head = 6' 154 horses =\$615.40.
- Co. D insures 1000 and pays $\frac{1000}{3250}$ of 20 horses at \$100 per head = 6' 154 horses =\$615.40.

RECAPITULATION.

| Co. | Mules. | Horses. | Total. | Salvage. | Insurance. |
|---------|--------|------------|------------|----------|------------|
| A.... | 375 | 576.90 | 951.90 | 48.10 | 1,000.00 |
| B.... | 375 | 576.90 | 951.90 | 48.10 | 1,000.00 |
| C.... | .... | 615.40 | 615.40 | 384.60 | 1,000.00 |
| D.... | .... | 615.40 | 615.40 | 384.60 | 1,000.00 |
| Totals. | 750 | \$2,384.60 | \$3,134.60 | \$865.40 | \$4,000.00 |

Our correspondent, B. C., says: "Loss on horses unascertained." Neither was the loss on mules stated, yet B. C. computes them at \$150 each, why not treat the horses in the same way, say loss at highest limitation \$150 each, or \$3,000 on the 20? This is evidently the purport of the problem, else it would have been otherwise stated. It is in this loss on horses that B. C. makes the difference between his solution,—the total loss being but \$3,134.60, instead of \$3,750—and our statement as given in the December, '86, issue of the INSURANCE CHRONICLE, which presents our views as to the method of apportioning the several insurances among the coinsuring offices, and will obviate the necessity of a more extended reply to B. C. on this occasion.

ADJUSTMENT PUZZLE NO. 2.

Another Solution.

We present herewith a communication from Col. Kinne, of San Francisco, Cal., in re solution of Adjustment Puzzle No. 2, which will be perused by those of our readers interested in this branch of the fire business, with much interest. It will be noted that Col. Kinne declines to accept the solution furnished by Mr. Neill in our last issue, as forming any part of his Rule, it being an error on our part to so ascribe it, into which a cursory reading of the first paragraph of Mr. Neill's explanation of his process, led us at the time, but which we immediately detected on examining into his solution, and had prepared a correction of it for this issue. Col. Kinne's communication came to hand so late that we have not time to discuss it now, nor would it be necessary as it is but an application of his Rule to a very simple problem, and differs but slightly from our own.

SAN FRANCISCO, MAY 19TH. 1887.

To the Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I read your journal with a good deal of interest, and am getting to look for its coming quite regularly. Of course, as the author of a "Rule for the apportionment of nonconcurrent policies" in case of losses, I naturally read the part you devote to such matters, with more attention, and can but feel a deep interest in the ideas advanced by some of the adjusters who attempt to crack the nuts you give them.

Your "Puzzle No. 2," in January number, is a good one to apply the KINNE RULE upon and I venture to furnish you with the figures, as in commenting on its very erroneous solution by Mr. Neill, you say on page 211 of your May issue, that the method he adopts is that known

as the *Kinne Rule*. Now nothing could be farther from the truth. Either my rule is very crudely worded or else you have not read it carefully. The Kinne Rule is simply the *Griswold Rule made perfect*, and when Mr. Neill asks you, on p. 310, "On what principle do you in your solution arbitrarily determine that X must first settle loss on goods on commission?" I answer that no company should first settle and then apply balances. But Mr. Neill does this with a vengeance. He arbitrarily makes X pay with Z on the basis of \$8,500, first, and then with Y on the remainder. It looks as if Y's adjuster must have been out of town, for if he had been on hand, he could have just as reasonably demanded that the \$8,500 should have contributed with him first, and then with Z, as in the method adopted by Mr. Neill. It is the old time worn idea, of who gets on the ground first, and he does not propound any new principle, "which, if adopted, would harmonize present incongruities, etc., etc."

As you will see from my figures, your solution and that by the KINNE RULE differ but little, and only in this, that I follow the *loss to loss* all the time and you do not. In explanation of your solution you say, on p. 155, April number, that "as one of the subjects (goods on commission) is not covered by either of the other policies, hence they have no interest in it." Now, it has always looked to me, with an experience of nearly 22 years, that the other policies always have the biggest kind of an interest in the loss on subjects which they do not cover, if they find a policy which covers their items and that as well. Why? Because the less the loss on the so-called specific item, the greater the amount left to contribute with them from the general policy. But always stick to a principle. Apportioning X policy as the losses are to each other simply prevents \$187.50 from contributing with Y and Z on the other items, and the "loss to loss" principle is made to apply universally. Puzzle No. 2 is only a case of *partial concurrency* such as is simply stated in the argument of my rule, which I again enclose for your benefit. Read it through carefully, please, and don't fail to see how equitably it always works, never forsakes its colors—loss to loss—and how it applies in the example of Griswold, Hand Book, p. 128. Please give my figures room with this explanation, if you can, and some time let your readers have the *Kinne Rule* with its argument, as enclosed, if you want to give them something that will solve all your "Puzzles" equitably.

Very respectfully.

C. MASON KINNE.

APPORTIONMENT AND CONTRIBUTION BY THE KINNE RULE.

| Com'y. | Goods his own in A. | | Goods his own in B. | | Comm. Goods in A & B | | Totals. | | |
|--------|---------------------|----------|---------------------|----------|----------------------|----------|----------|----------|------------|
| | Insurance. | Pays. | Insurance. | Pays. | Insurance. | Pays. | Pays. | Saves. | Insurance. |
| X..... | 3,187.50 | 1,545.45 | 2,125.00 | 755.55 | 3,187.50 | 3,000.00 | 5,301.00 | 3,199.00 | 8,500.00 |
| Y..... | ..... | ..... | 3,500.00 | 1,244.45 | ..... | ..... | 1,244.45 | 2,255.55 | 3,500.00 |
| Z..... | 3,000.00 | 1,454.55 | ..... | ..... | ..... | ..... | 1,454.55 | 1,545.45 | 3,000.00 |
| | \$6,187.50 | 3,000.00 | \$5,625.00 | 2,000.00 | \$3,187.50 | 3,000.00 | 8,000.00 | 7,000.00 | 15,000.00 |

ST. JOHN, N.B., May 23rd, 1887.

TO THE EDITOR:

DEAR SIR,—The enclosed application form of the "Glasgow & London Insurance Co." purports to solicit insurances upon the "Installation Plan," for a term of six years.

Is not the energetic Canadian manager of that pushing corporation aware of the fact that any Fire Insurance contract of over three years term is illegal in Canada?

Will you investigate and elucidate this point in your usual interesting manner, and oblige those of us who have heretofore supposed that the insurance laws meant what they say.

BLUE NOSE.

We are informed that the instalment policy referred to was submitted to very high legal authorities before being issued. It has also been brought under the notice of the Insurance Department, at Ottawa, and it is premised that it was not considered contrary to the Act.

ADJUSTMENT PUZZLE NO. 3.

A valued correspondent from St. John, N.B., sends us the following solution of Adjustment Puzzle No. 3.

APPORTIONMENT AND CONTRIBUTION.

| Co | Machinery and Fixtures, loss \$350. | | Boiler & Engine Loss \$175. | | Totals. | | |
|----|-------------------------------------|--------|-----------------------------|--------|----------|--------|----------|
| | Insures. | Pays. | Insures. | Pays. | Insures. | Pays. | Salvage. |
| A. | 500 | 116.67 | 500 | 79.55 | 500 | 196.22 | 303.78 |
| B. | 1,000 | 233.33 | ..... | ..... | 1,000 | 233.33 | 766.67 |
| C. | ..... | ..... | 600 | 95.45 | 600 | 95.45 | 504.55 |
| | 1,500 | 350.00 | 1,100 | 175.00 | 2,100 | 525.00 | 1,575.00 |

The difficulty with this apportionment is that Company A is made to contribute with its co-insurers in the sum of \$1,000, viz., \$500 on machinery and fixtures, and \$500 on boiler and engine; whereas it only covered all of these subjects in the sum of \$500, so that each insurer is entitled only to its *proportionate instead of full share* of the \$500. Hence the apportionment is evidently incorrect, as no Company can, under any circumstances, be called upon to contribute with co-insurers beyond its face.

Our correspondent is in error as to the amount insured by A (under his apportionment) In the first column of totals, he says, \$500. Yet \$500 "insured" on machinery, etc., and \$500 "insured" on engine and boiler, would make the aggregate \$1,000, instead of \$500, as he has it, and the footing of that column would be \$2,600 instead of \$2,100, thus indicating the error and its source.

ED.

UNIFORM FIRE INSURANCE POLICIES.

(Continued from page 208 of May issue.)

To the Editor of the "INSURANCE CHRONICLE."

DEAR SIR,—Since writing my letter published in last month's CHRONICLE, I have stumbled across an old copy of the *New York Times*, of the issue of 1882, from which I clip the following:

"The assured who sets himself down to the really trying task of reading his Policy will often be compelled, at the end of his study, to doubt whether or not he is insured. . . . for no two of the policies he may have in his possession will agree in their exceptions and conditions. . . . It is this misunderstanding which a great part of the Insurance legislation of the past few years has been designed to correct."

Coming from a daily paper, representing or supposed to represent the people, I view its state and conclusions as affording an index of the feeling of the people, in the line indicated in my last.

This brings me to the real purpose and object of the present letter. In a few leisure moments I have analysed the policy conditions of four leading Canadian companies, of two American companies, and twelve English companies, and this is what I find:

- 1st. That three English companies have, word for word, the same policy and the same conditions.
- 2nd. That outside of these three, no other two policies contain all the same clauses, in word or in effect.
- 3rd. That ~~only~~ two conditions are contained in each Company's policy. The two are:—First the one dealing with the liability of the companies for loss caused by invasion, etc. Second, that dealing with the liability of the companies for damage by removal. And this latter is practically inoperative by reason of recent legal decisions.
- 4th. That scarcely any two companies agree in the modes of proceeding in case of loss, in the making up of, and in the details required in, the proof of loss; or,
- 5th. Agree in the method of settling differences that arise in the amount of loss.

In the policies of the eighteen companies, I find that fourteen deny liability for "goods stolen at or after a fire;" seven deny liability for any consequential or constructive loss, while one company denies liability for "goods in show windows, where loss originates from fire in said window."

In dealing with the insurance on *Plate Glass*, four conditions are adopted: Four companies are not liable for loss thereon, under any circumstances; six companies cover same when not over three square feet; two companies cover when not over nine feet square; one company covers without mentioning dimensions, but the loss is subject to certain apportionment rules, while five companies make no mention at all of the subject.

Similarly in dealing with *builders and mechanics*, I find no less than six distinct conditions bearing on same. By three companies mechanics are not allowed to do any work without vitiating the policy; four companies allow five days in the year; one company ten days, and three companies fifteen days, for repairs in dwelling houses; one company allows five days and one fifteen days for repairs in buildings, while three companies make no mention of the subject at all.

Again, with reference to the *abandonment of property* in case of

loss; the condition in some policies reads "the assured shall not be permitted," etc.; in others is added "without the consent of the company," and others have no rule or condition on the subject.

Perhaps, however, the greatest difference is shewn by contrasting the policies of two leading offices. I will not mention names, but for reference will call them "A" and "B," and here space only affords a summary.

- 1st. *Conditions under which company is not liable for loss.*—Company "A" eight conditions; company "B" five conditions.
- 2nd. *Conditions under which policy is void.*—Company "A" twelve conditions; Company "B" one only.
- 3rd. *Policy does not cover unless specially mentioned in policy.*—Company "A" nineteen lines of goods; company "B" eight only.
- 4th. *Requirements in case of loss, and conditions bearing on same.*—Company "A" eleven conditions; company "B" eight.
- 5th. *Renewal of policy.*—Company "A" provides the renewal, shall be continuation of policy, and any change not made known voids policy.

Company "B" has no condition bearing on renewal. As an insurer, give me policy of "B" company; as representing an insurance company give me policy "A."

I need say no more to justify the assertion that the policy conditions of our various companies are "fearfully and wonderfully made," and that they are beyond the range of mortal man to fully understand and appreciate, and from these two statements, which I think no one will deny, arises a demand for a policy that will be at once uniform, simple and protective.

I am well aware that there are objections to what is called a uniform policy, but I maintain that as a rule the objections apply more to a statutory policy than to one containing uniform conditions. Between the two there is a wide difference, the points of which I cannot now discuss, but there are weighty reasons to be urged against legislative interference with the rights of companies in making the contract, that do not and cannot apply to the companies themselves, combining in the preparation and adoption of a policy with uniform conditions.

As your readers are, no doubt, all aware that the New York Underwriters, in conjunction with the Superintendent of Insurance, have prepared a Standard Policy, which came into general use in the State of New York on the 1st ulto. This policy embodies the crystallization of long experience, is dictated by prudence and the necessities of the business, and it contains the conclusions of men well able to appreciate all the points so essential to the formation of a well defined and carefully prepared contract. And it seems to me that the Underwriters of Canada might well accept, in part, at least, the labors of their confrères in New York. I do not advocate the adoption of the New York policy for Canada in toto; there are some points scarcely adapted to our requirements, and one or two points, on which I humbly venture to suggest an improvement might be made. In a few words permit me to refer to these. In the first place the clause relating to

Closing down Manufacturing Establishments is not stringent enough. The New York form reads: "If it cease to be operated for more than ten consecutive days," thus giving the insured the privilege of working every eleventh day to prevent the vitiation of the policy. Our Canadian companies omit the mention of any time, and the policy is void if the manufactory shall cease to be operated. Again, with reference to

Mechanics' Privilege, the same lack of stringency is noticeable in the New York policy. Fifteen days is allowed at any one time, giving permission for what almost amounts to a perpetual carpenter's risk, without any extra charge. I have already referred to the different conditions in our Canadian policies on the same subject; the differences need harmonizing, but fifteen days in any one year, is, I think, the outside limit that should be allowed. Again, some of our Canadian policies provide that if

A building fall or become untenable the policy is void. The latter provision, "or become untenable," is omitted from the New York policy, and should most certainly be included in any uniform policy prepared for Canada.

In lines 60 to 66 of the New York policy, provision is made for the insurance of property removed from a building endangered by fire, to one or more buildings; the necessity has not yet arisen for the adoption of this clause in Canada, and it would only be imposing unnecessary matter into the policy. We now come to the question of

Losses,

and here I take very strong objection to the method adopted by the New York policy. The condition reads, "the insured shall make a complete inventory of the same, stating the quantity and cost of each article and the amount claimed thereon." The objection to this latter clause will be sufficiently obvious to every Insurance manager and adjuster. It is all right to make a detailed inventory, to insist upon the separation of the damaged from the undamaged, but it is all wrong to allow the insured to place his own estimate of the damage thereon.

One other point in connection with the same subject. In the New York policy and in all our Canadian policies there are quite a number of conditions requiring the assured to do certain things and to leave others undone, but all unfortunately amount to nothing, because no forfeiture or penalty is attached to the violation of same. It is, I think, held by all Courts, that where policies of insurance contain provisions to do or leave undone certain things, a penalty must be attached, otherwise the conditions are inoperative.

These are a few of the defects in the New York policy which should be remedied if applied to Canada. One or two additions might safely be made thereto, which I have only time to mention; for example, the providing conditions to meet criminal carelessness; to deal with contribution on concurrent or non-concurrent policies; to deal with over valuation on application as bearing on the loss, to add one or two local reasons for voiding policy, and circumstances under which the company is not liable for loss. These defects and additions are not by any means new or original, but they are important enough to demand serious consideration at the hands of the Uniform Policy Condition Committee of the Underwriters' Association, who, I hope, will at once take steps to complete the work entrusted to them.

I am, Yours very truly,

E. P. HEATON.

NOTES AND ITEMS.

The loss by the forest fires in Michigan during May last is estimated as close on to \$7,000,000,

The Lion Fire Insurance Company has resumed business in New York City, in the hands of C. F. Peck, Esq.

Mr. J. A. Morris, of the Agency Department of the Equitable Life Assurance Society, New York, favored us with a call when in Montreal during the past month.

Mr. M. Bennett, jr., of Hartford, manager of the Lion Fire and the Scottish Union, has gone to England upon a business and pleasure trip.

The Phoenix Fire Office of London has declared the usual £3 per share dividend, and added an extra £6 per share upon the business of 1886.

Geo. L. Chase, of Hartford, President, and manager Henderson of Toronto, of the old Hartford Fire Insurance Company, have gone to Europe upon a six weeks pleasure trip.

April Fire Record.—Our contemporary the *Review*, N.Y. estimates the fire losses for April at \$11,750,000, which are \$1,300,000 more than those of March.

The Insurance Age, of New York, in the May issue, has an effective, life-like portrait of the late Frank W. Ballard, Editor, during his life, of the *Review*.

No. 300,000.—In accordance with the invitation extended to the general agents of the Mutual Life, it received four fifty thousand dollar bids for policy No. 300,000.

The Aetna Life Insurance Company has just added \$301,000 to its deposit with the Finance Minister, at Ottawa, as additional security for its policyholders in Canada.

Superintendent Reinmund, of the Ohio Insurance Department, will please accept thanks for a copy of his Report, Part 2, Life Insurance, for the year 1886.

Mr. R. H. Matson, Superintendent of Agencies has appointed Mr. J. T. Patterson manager for Toronto and district of the United States Life Insurance Co., of New York.

The Straits Fire Insurance Company, of Singapore, having a subscribed capital of \$2,000,000, \$100,000 paid up, has entered California for business on the Pacific coast.

Mr. N. W. Bloss, vice-president of the Mutual Reserve Fund Life Association, of New York, has gone to England to assume the management of the London Branch of that Association.

We are under obligations to the *Argus*, of Chicago, for a copy of its valuable comparative chart of the principal fire insurance companies doing an agency business in the Western States.

Mr. G. H. Burnett of London, England, manager of the fire department of the North British & Mercantile, is at present visiting the United States in the interests of his Company.

New York Insurance Report.—We have to thank Superintendent Maxwell for a bound copy of the Insurance Report of 1887, containing the business of fire, life, casualty and co-operative insurance for the year 1886, in one volume.

We are indebted to the Department of Agriculture, of Canada for a pamphlet entitled "Colonial and Indian Exhibition of 1886." A revelation of Canada's progress and resources, being extracts from British and Colonial Journals.

Mr. W. B. Evans, of Messrs. Wickens & Evans, joint general agents of the Commercial Union Assurance Company at Toronto, has returned from Great Britain, after an absence of two months.

Mr. Stewart Browne, general manager for Canada of the Glasgow & London Insurance Company, has gone on a tour of inspection to the various agencies of the Company in Manitoba, British Columbia and the Pacific slope.

The Accident Insurance Company of North America has paid the Crandall claim \$11,000 in accordance with the decision of the Supreme Court of the United States, that self-hanging by an insane person was a death by accident.

There are now 387 Insurance Companies operating in the United States, divided as follows: Fire offices 171; Marine 15; Life 29; Casualty 11; Co-operative 171. Total Assets: \$804,000,000.

Mr. James F. Dudley, deputy manager at the New York office of the North British and Mercantile, has been promoted to the position of Assistant Manager for the United States.

The Scottish Union and National, under the management of Mr. M. Bennett, jr., at Hartford, has been placed in the hands of Messrs. P. Ackerman, Deyo & Hilliar, in New York City.

The Alliance Assurance Company, of London, it is now rumored, will comply with the New York Insurance law, and make the needful deposit; a Mr. Rathbone, of the city of Albany, is spoken of as its agent in New York.

Fire Insurance Association.—It is rumored that a hitch has taken place in the negotiations as to the appointment of Mr. Frank Lock as general manager. We hope, however, that a compromise will be effected.

Mr. Daniel O'Dell, for many years the popular superintendent of agencies of the New York Life, has resigned that position, and has entered into the brokerage business in Wall Street, New York, in the new firm of Thomas, Palmer & O'Dell.

The Annual Fire Loss in the United States averages over \$100,000,000. The *American Grocer* computes the annual expenditure for tobacco at \$256,500,000, and for liquor at \$700,000,000; while but \$110,000,000 are spent upon schools.

The Opera Comique building, of Paris, France, was totally destroyed by fire on 25th ulto., with a loss of nearly 200 lives, and many seriously injured. There was an insurance on building and contents of 1,800,000 francs or about \$36,000.

Major George S. Merrill has been appointed Insurance Commissioner of the Commonwealth of Massachusetts, to succeed the late John K. Tarbox. He is the Editor of a Republican newspaper published at Lawrence, but has had no experience in insurance.

Insurance Commissioner Reinmund of Ohio, whose term of office expires in a few days, has contracted to go into the service of Mr. Harper's Mutual Reserve Fund Life Association. It has been suspected for some time that Mr. Reinmund has had assessment leanings.—*Review, N.Y.*

The Belt Line Surface Railroad, of New York city, car stables were recently burned with a quantity of material, about 1200 horses and 130 cars. The amount of insurance was \$305,500 in some 86 companies; the amount of the loss has been estimated at about a million dollars.

Our Enterprising Contemporary, the *Vindicator*, of New Orleans, comes to us in a handsome new cover and new type. Our confrère is just now engaged in overhauling the New Orleans Fire Department, which, if all accounts be true, needs it badly.

The Fire Loss in the United States for the month of April, as reported by the *Commercial Bulletin*, amounted to \$11,750,000, being \$1,300,000 more than for March. Aggregate for the first four months of the year \$41,250,000, a heavy increase over the same period in 1886.

The Baker Co operative and Assessment Insurance Bill, noticed in our last issue as *killed* in the New York legislature, was, it seems, only laid upon the table, from which it has since been taken up, passed both houses, and signed by the Governor, hence it is now a law.

Mr. J. B. Carlile, manager of the Manufacturers Life, Toronto, was in Montreal recently, organizing his agencies for this Province. The "king of risk getters" seemed as full of push and energy as ever, and was furthering the interests of his company at Montreal with his usual vim.

The Title Insurance Company, of Rochester, N.Y., has been formed, with \$150,000 capital. The object of the corporation is to copy the records of the county clerk's office and Surrogate's Court so that abstracts of titles can be made. The company will guarantee that its information is correct.

Fires in hotels:—The New York Assembly, spurred thereto by the disastrous fire in the Richmond House, Buffalo, accompanied by a large loss of human lives, has passed a bill, requiring all hotel keepers to furnish a proper rope for each room as a means of escape for guests, in cases of fire.

Our thanks are due to J. Howard Hunter, Esq., Inspector of insurance for Ontario, for a copy of his Abstract Report for the year ending Dec. 31st, 1886, being a tabular summary of the statement made by the Insurance Companies to that date, to wit: 2 stock offices, 7 cash mutuals and 57 mutuals.

The Standard, of Boston, will please accept our thanks for a complimentary copy of the very valuable book of Fire Insurance Tables, issued from its office, showing the standing, business, etc., of all leading American and Foreign offices operating in the United States, for a period of five years. We commend it to our readers in need of such information.

Mr. Thomas Davidson, managing-director for the Dominion of the North British and Mercantile Insurance Company, has returned to Montreal from Great Britain. Mr. Davidson spent over two months among the banks and braes of his native land, and returned to his official duties with renewed energy, after an absence of about three months altogether.

The Hon. John K. Tarbox, late Insurance Commissioner of Massachusetts, who has been ailing for some time past, died on Saturday, May 28th, ulto., at the age of 49 years. He was appointed insurance commissioner in 1883, and re-appointed in 1886. He was an indefatigable worker, and his close attention to business, doubtless, hastened his death.

Insurance Reports.—We acknowledge with thanks the receipt of the following reports:—*Connecticut* pt. II. from O. R. Fyler, Insurance Commissioner; *Illinois*, pt. I. from auditor of public accounts, Chas. P. Swigert, Esq.; *Missouri* from Superintendent of Insurance, Alfred Carr, Esq.; *New Hampshire* from Insurance Commissioner, Oliver Pillsbury, Esq.

Among the Callers at the office of the CHRONICLE, during the past month were Messrs. T. R. Parker of London, Ont., agent at that City for the Queen and Commercial Union, and formerly secretary of the London Board of F. U.; James Saulters, Toronto, Inspector of the L. & L. & G.; J. Goldman, Toronto, Secretary of the North American Life; J. A. Morris of New York, J. B. Carlile, Toronto, and others.

The Alliance Assurance Company of London.—The latest report in relation to this company is that Mr. Robert Lewis, the Secretary, is on his way to this side to assist Mr. Laurie, in arranging the plans for the Company's operations. Until Mr. Lewis' arrival, Mr. Laurie will probably not make any definite appointments. Mr. Laurie spent several days in Montreal recently.

Railroad Accident Insurance Policies.—The Comptroller General, of the State of Georgia, requires that all Railroad Ticket Agents, selling accident policies in that State shall pay a special life insurance agent's tax. The consequence is that no more accident tickets are sold at the railway stations: the Accident Insurance Company of North American has consequently withdrawn from that State.

Tornadoes.—We are under obligations to C. C. Hine, publisher, New York, for a copy of a book by Lieut. Finley, Signal Corps, U. S. Army, entitled "Tornadoes. What

they are and how to observe them; with practical suggestions for the protection of life and property, profusely illustrated with charts and views of the results of Tornadoes at various localities, and tables and text of great value to insurers and the public generally.

An Irishman, writing to his wife, who was still in "ould Ireland," began his letter by making the following surprising statement: "It's a foine counthry, Bridgey, an' no mistake. I've this day put phwat they call an inshoorance on me loife, an' if I'd fall down a ladder with me hod an' break me neck to-morry, begorra an' I'd get \$25 a wake as long as I'm dead. It's a foine counthry; that's phwat it is."—*Trois Free Press*.

The firm of Hart, Imrie & Dansereau, general agents of the Citizens Insurance Company, at Victoria, B. C., has dissolved partnership,—Mr. Dansereau going out. Mr. E. Hart retains the chief agency at Victoria, in partnership with Mr. Imrie, who, besides his interest in the British Columbia agency, will act for the Citizens as superintendent of agencies for the Life and Accident branches for the North West Territories, working that field as well as the Pacific slope.

The City of London Fire Insurance Company has shown its appreciation of General Agent, G. W. Girdlestone, by giving him control of the Province of British Columbia, in addition to that of Manitoba and the North West Territories. Mr. Girdlestone is a live energetic, general agent, and has done a successful and profitable business for his several companies. He has lately visited the various cities in British Columbia, and appointed several agents there.

The New York Compact to be re-established.—The committee of fifteen having the reorganization of the compact in charge, have completed all of the preliminaries. At a recent meeting, a committee to solicit signatures was appointed, to report to the general committee. When a sufficient number of signatures shall have been obtained, a meeting of the signers will be called for such further action as may be deemed proper.

Does Fire Insurance Promote Incendiarism?—It has been a favorite theory with certain persons that fire insurance is a promoter of incendiarism and arson. Dr. Fowler, of the *American Exchange and Review* denies this; he says: "Before a single fire policy was in force in what is now the territory of the United States, incendiarism was a most frequent alarm, terrorizing entire communities. In former days it was a goodly part of the business of mayors of Philadelphia, to offer rewards, secure the punishment of incendiaries, and incendiarism declined in ratio as fire insurance increased."

Mr. Frank Lock, who, conjointly with Mr. A. P. M. Roome, has for the last two years represented the Fire Insurance Association of London, in New York, has been appointed general manager of the Company as successor to Mr. Clirehugh, at the London office. He will leave, by the close of the month, to assume the duties of his new position, which his marked ability in his profession will enable him to fill with satisfaction to the Company and credit to himself. He will carry with him the best wishes of all who have had the pleasure of his friendship during his brief sojourn in the States.

It is currently reported that **Mr. Theo. W. Letton**, the Western manager of the Fire Association of London, has been appointed manager for the United States, conjointly with Mr. A. P. M. Roome, succeeding Mr. Frank Lock, promoted to be general manager of the Company at the home office. Also that the Company's head office in the United States will be removed to Chicago. Mr. Letton has

represented the Fire Insurance Association in the West, very acceptably, for a number of years, and will probably be no less successful as United States manager than as simply Western manager heretofore.

The Federal Insurance Company, limited, is the name of a new company recently registered in England, "to carry on the business of insurance in all of its branches in the United Kingdom and elsewhere, against loss of all kinds, arising from any contingency whatsoever, and in respect to any matter whatsoever, with the exception of life insurance, insurance against accidents to the person and marine insurance," capital £1,000,000. David Christie, an old Underwriter, is named as manager. Mr. Christie is well posted in insurance matters generally, but he will have his hands full in this position, if the proposed company is ever brought into working order.

The Royal Insurance Company.—Owing to the death of Mr. M. H. Gault, joint general agent of the Royal, there is some speculation as to whether Mr. Tatley will be made sole manager. Judging from his past record, long experience, and success as an underwriter, the company cannot possibly do better than appoint him sole manager for the Dominion. Just why dual agents or managers should be deemed necessary to look after the comparatively limited business of British fire offices in Canada is one of the enigmas past finding out. Why not appoint joint-General Managers for the home offices, where the territory to be looked after is almost unlimited?

Underground Insurance; A Warning.—A case of Underground insurance has been recently decided in the police court at Winnipeg, as we learn from the *Sun*, of that city, under the Dominion "Act respecting insurance." Mr. B. H. Ahern, an insurance agent, was charged with issuing, in two cases, policies of the United States Mutual Accident Insurance Association of New York, contrary to the above cited Act, the said Association not being authorized to transact business in Canada. In the absence of any evidence on behalf of the defendant, judgment was entered against him to the amount of \$20, being the minimum penalty and costs \$6, with the alternative of one month in the common jail.

Fred. R. Alley, Johnson & Browning.—We are pleased to note that the firm of Fred. R. Alley & Co. of Chicago, well known as the railroad and wholesale insurance brokers, has joined hands in this city with Messrs. Johnson & Browning. The large amount of business, which these last named two gentlemen have succeeded in gathering up within a short time, is ample evidence of their ability and energy. We predict for the new firm of Fred. R. Alley, Johnson & Browning, a prominent place in the insurance business.

These gentlemen, we are informed, propose to transact a purely brokerage business, and will endeavor to demonstrate to the companies that a broker can be the agent of both parties when proper occasions arise.

Messrs. McGregor, & Cole have been appointed successors to the late Mr. Fred Cole, as general agents of the Commercial Union Assurance Company at Montreal. This is as it should be, Mr. McGregor has served the Company faithfully for about twenty years, and stood squarely in the line for promotion, and it is pleasant to know that the head office recognized this. Mr. Cole is a son of the late general agent. We are sure that the appointment will prove satisfactory, and in the best interests of the Company. There are indications floating about that some important changes are to be made in the general supervision of the Canadian Agency branches, which will probably be more fully developed in a short time.

Is it a general clearing out?—The Manufacturers' Life and Accident Insurance Co.—Mr. J. B. Carlile's new Company has secured Maj. E. A. Baynes as Manager for the Province of Quebec, together with other of the principal agents of the Mutual Reserve Fund Life Association, at Montreal, and even the office heretofore occupied by the Mutual Reserve Fund in this city passes into the possession of Mr. Carlile's wide-awake company. It would appear as if the Mutual Reserve Fund has been routed "horse, foot and dragoons" under the lead of the gallant Major, who transacted a large business for it in this Province. We congratulate Mr. Carlile upon his good fortune in securing the services of Major Baynes; and we also congratulate the Major upon "taking time by the forelock" in the severance of all connection with the Mutual Reserve Fund.

Wives' and Children's Policy Act, Quebec.—At the last session of our provincial Parliament, a bill was introduced by Mr. Lemieux to amend the wives' and children's policy Act, by making it legal when all the parties entitled to be benefitted by a policy are of full age, for them and the assured jointly to surrender or assign the policy. This would make it correspond with the Ontario law. The amendment is a very desirable one, and we hope to see it become law at the next session. In the meantime, however, it only passed its first reading. It had the misfortune to be introduced by the author of the "crucifix bill," and was thus under bad auspices. The latter bill, most of our readers will remember, was a scandalous attempt to interfere with the liberty of conscience of the Protestant minority in this province, by compelling every witness in a court of law to swear with one hand on a Bible and the other held open before a large crucifix, which was to have been erected in every court house. It is at least satisfactory to know that it would have been absolutely impossible to have enforced such an offensive innovation.

A Heavy Life Loss.—By the death a few days ago of Dr. Fulton of Toronto, many of our life companies have lost heavily. The Doctor carried a large line of insurance, nearly all of which was put on shortly before his death, some only a few days before. This is a very curious coincidence, but there is no reason to suspect any dishonesty or misrepresentation in securing the policies. The following is a partial list of the companies interested: Standard \$18,000, Canada \$10,000, Confederation \$10,000, Sun \$10,000, Union Mutual \$10,000, Mutual of New York \$5,000, Travelers \$5,000, Mutual Reserve Fund \$15,000. It is stated that the North American Life had a policy of \$15,000 in process of being issued when death happened; but we are given to understand that the matter was not completed.

THE LATE MR. M. H. GAULT.

It is with the most sincere regret that we learn as we go to press, of the death of this gentleman. It was only last month that we gave his portrait, as joint manager of the Royal Insurance Company. The photograph on which that was based was taken some years ago, but was the latest obtainable by us. Since that time he had greatly failed in health, for the insidious disease, diabetes, was doing its work. He was conscious to the last, and passed quietly away on the afternoon of June 1st. His death causes a blank in insurance circles which will not soon be filled. His tall, fine figure, imposing appearance, fine social position, kindly temper, and large means, made him a prominent factor in insurance circles. He twice represented the very important constituency of Montreal west, in the Dominion Parliament, retiring on account of ill-health at the last election. He had a large family (sixteen), five sons of whom and six daughters survive; him; one of the latter being married to Mr. J. A. Allan, son of Mr. Andrew Allan, the shipowner. The family and friends have our sincerest sympathy.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(From the Review, London, Eng.)

The seventy-seventh annual report of the North British and Mercantile shows that the net premium income of the fire branch, during the past year, was £1,142,730. The losses were £617,184. If these figures are compared with those of the previous year, it will be seen that the net premiums received differ from those of the previous year by only £6,000, whilst the losses vary to the extent only of some £2,000. It is obvious that the company stands practically where it did during the previous year, both as regards income and outgo, and necessarily with practically the same amount of profit. One-third of the net premiums being, as usual, set aside, the balance to the credit of profit and loss is £282,997. The disposition of the surplus of the year leaves the balance of the fire fund on December 31, 1886, at £1,913,907, as compared with £1,856,266 in 1885. These are very large figures, and show that the North British and Mercantile is rapidly nearing a point where it will have a fire fund of nearly double the amount of its annual premium income from fire policies. It can well be understood that fire insurance companies generally will look upon these figures with respectful admiration, and feel that, were it permitted to them, they would like to emulate the deeds of those who have trodden the road to success, and who have produced such remarkable results as those before us. But the lesson is a simple one. It has been by the building up of reserves, and the putting aside of all temptation in the way of premature dividends, that the primary conditions of security of an insurance company can be fulfilled, and the confidence of the public best obtained. It is perfectly open to other companies to do the same on a similar scale, and to offer equal security in proportion to their business, but it can only be done by following the principles laid down, and vindicated with such brilliant success, by the company whose accounts are now under review.

The North British and Mercantile of to-day possesses, in the shape of paid-up capital, fire reserves, and undivided profits, no less than £2,363,907, whilst the balance-sheet shows the total assets of the company to be £7,100,620. Out of this the life department is responsible for an accumulated fund of £4,329,176, the accumulated fund having grown on the life assurance account from £3,592,628 in the commencement of the year, to £3,645,719 at the close thereof, the annuity fund having increased in the same period from £586,444 to £607,635. The transactions in life assurance in the North British and Mercantile, unlike those of many offices that do a large fire business, show great vitality and a very large range of operations, the result being an amount of new business in the life branch of nearly £800,000 in sums assured. The directors are wise in calling special attention to the fact as often as possible that the life assurance branch has its funds separately invested under the proviso of an Act of Parliament, and exclusively appropriated to meet such claims as may arise on life policies. It was formerly believed that the holders of policies in a purely life office were better secured, and would realise larger bonuses, than those holding policies in one transacting also fire business. It is now fully recognized, however, that this view is erroneous; and that, on the contrary, certain distinct and important advantages, not elsewhere obtainable, accrue to those assured in large proprietary companies transacting both descriptions of business. In the case of a company like the North British and Mercantile, life policyholders are not merely specially secured by having their own money set apart for them, but they have also got the large capital to fall back upon. This fact may possibly explain how it is that the North British and Mercantile manages to do such a very excellent life business, all the while the fire branch is pushed with the utmost vigour.

It will be remembered that the year 1885 was the conclusion of a quinquennium, and involved the declaration of a

bonus. Out of the surplus profits ascertained as having been made during the quinquennium, the directors very wisely set apart the sum of £12,500 for the pension fund established for the benefit of the staff, and, after payment of the dividend, the sum of £80,000 was added to the reserve. This year a dividend at the rate of £1, with a bonus of 15s. per share, is declared, leaving to be carried forward a sum of £107,997 as against £53,621 carried forward in 1885. It is obvious from these figures that the directors have determined to still pursue that wise policy of strengthening the reserve which has brought the company to its present unexampled pitch of prosperity. It is a tribute to the confidence with which the management and the board are viewed by the shareholders that no one has yet been found weak enough to suggest that this policy is anything but a sagacious and far-seeing one. Although it extends its operations over the four quarters of the globe, it has passed through most of the trying periods with undiminished credit. It will be remembered that during the fiery trials of Chicago, Boston, and St. John's, not to mention others nearer home, the North British and Mercantile, although very largely interested in all these fires, has managed to come through without having, to all appearance, even felt the shock. It is incumbent upon an office with a world-wide reputation to take care that this record is never tarnished; and there is but one way to secure this, and this is to pursue the same policy in the future as has characterized its operations in the past. It would have been very easy to have largely increased the volume of business of the company, for there is plenty of business to be got; but that during the year 1886 the revenue remains practically the same as in 1885 shows that the company is not attempting to vary that line of policy so steadily maintained for so many years. The shareholders of the company have every reason to be satisfied, and, in fact, they are so much so, that nothing is heard of or about them, and it is but rarely that any opportunity is offered of investing in the company's stock. As regards the policy-holders, the figures we have quoted speak for themselves. The company is to day stronger than ever, and that strength and security go together is an axiom which is applicable to fire insurance as to any other branch of financial enterprise. The record of the company is one which few can rival and none can beat.

D. BENTLEY & CO.,
Mercantile Printing House,
 1746 Notre Dame Street, MONTREAL.

SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.
 Fine Work. Personal Attention. Moderate Prices.

FRED. R. ALLEY, JOHNSON & BROWNING,
 GENERAL

Fire Insurance Brokers,

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

BRANCHES IN NEW YORK AND CHICAGO.

Special Facilities for placing Surplus and Large Lines.

BUY THE BEST.

INSURE IN
THE TRAVELERS
 OF HARTFORD, CONN.

IT HAS OVER

\$9,000,000 - - ASSETS.
 7,000,000 - - RESERVE for Policy-Holders.
 2,000,000 - - SURPLUS.

*The Largest and Strongest Accident
 Company in the World.*

IT HAS ISSUED OVER

1,300,000

ACCIDENT POLICIES,

AND

49,500

LIFE POLICIES;

IT HAS PAID OVER

159,000

ACCIDENT CLAIMS,

AMOUNTING TO OVER

\$9,250,000.

IT ISSUES ACCIDENT POLICIES FOR

\$10,000.

GIVING

\$10,000 in event of death.
 10,000 for loss of two eyes.
 10,000 for loss of two feet.
 10,000 for loss of two hands.
 10,000 for loss of one hand and one foot.
 3,383.83 for loss of one foot.
 3,333.83 for loss of one hand.
 \$50.00 per week for disabling injury.

PROPORTIONATE BENEFITS FOR POLICIES OF
 ANY AMOUNT.

JAS. G. BATTERSON, RODNEY DENNIS,
 President. Secretary.

JOHN E. MORRIS, Ass't. Sec'y.

WILLIAM HANSON, Chief Agent,

Province of Quebec and Province of Ontario, East of Peterboro'
 and Northumberland Counties, and Nipissing District.

201 St. James Street, - MONTREAL.

Companies Annual Reports.

CONFEDERATION LIFE ASSOCIATION.

The fifteenth annual meeting of this life assurance company was held at the head office, Toronto street, Toronto, on Tuesday, April 12th, 1887, at two p.m. The meeting was well attended by policy-holders, shareholders and others interested.

The president, Sir William P. Howland, was elected chairman, and Mr. J. K. Macdonald, secretary of the meeting.

The chairman called upon the secretary to read the notice calling the meeting, which was done. The minutes of the last annual meeting were taken as read.

The president then submitted the fifteenth annual report as follows:—

REPORT.

The close of the year 1886 completes the three quinquennial periods of the Association's existence, and the results, from whatever standpoint viewed, afford striking evidence of true progress.

It is, therefore, with a large measure of satisfaction that the directors meet the policy holders and shareholders in the fifteenth annual meeting with evidence of success unequalled in the history of Canadian life companies. It has continued to be the aim of the directors to secure business at reasonable rates, and hence they have avoided the extravagance in that direction which too strongly marks the struggle for pre-eminence between life insurance companies. A safe business, on only well-tried lines of insurance, has been sought for, and therefore all merely specious plans, which, in the opinion of the directors, are certain to prove delusive, have been avoided. The adoption of such plans, and a less conservative course of caring for the policy-holders' money, would have led to a largely increased volume of business; but, if that course had been adopted, a less satisfactory balance sheet and a decreased surplus would have been the result.

During the year (including 112 re-assurances for \$173,250 from the Life Association of Canada) 1,919, applications for a total assurance of \$2,977,100 were received. Of these, 1,812 for \$2,794,100 were approved, and 107 for \$183,000 were declined. It should be mentioned that these results represent only eleven months' work, and yet, as compared with the full year 1885, the eleven months' work shows an increase of 427 accepted applications for \$497,062 of assurance.

No stronger evidence than the above can well be offered, of the appreciation by the public of the special advantages afforded by the Association's high standard of security, and liberal terms and results, combined with only sound plans of insurance.

At the close of the year the register showed the following business in force:—9,493 policies on 8,476 lives, for \$14,679,474 of assurance.

In the matter of the re-assurances from the Life Association, and the consideration allowed for the same, the directors might have charged only a part of the expenses of the year, carrying the balance to some such account as "Commuted Commissions" but such a course would have been contrary to the practice of this company, and while apparently increasing the surplus, would have been entirely worthless either as a security or for division, and therefore the consideration was charged in full to the expenses of the year. A sound balance sheet will readily compensate for a slight increase in the expense ratio.

The death claims for the year were again favourable, calling for \$85,948.85, which includes bonus (and interim bonus) additions, under 56 policies on 49 lives. This fact sufficiently attests the care exercised in the admission of members. It will be observed that the interest received more than provided for the claims.

The usual financial statements, duly certified, are submitted herewith. It cannot fail to be a source of satisfaction to all interested in the company to note the rapid growth in volume and strength which these statements indicate. The following increases on the showing at the close of 1885 are worthy of note:—

| | | |
|-----------------------|--------------|--------------|
| Premiums. | Interest and | Reserve |
| Increase, \$96,894 20 | Rent. | \$291,685 77 |
| Assets. | \$13,019 91 | Surplus. |
| \$356,375 35 | | \$80,234 07 |

In the opinion of the directors the time has arrived when the rate of interest used in calculating the policy liabilities should be reduced from four and one-half per cent. to four per cent. The large increase in the reserve, amounting so nearly to \$300,000, will indicate how fully provision has been made for the future payments which are sure to be required. So thoroughly has the necessity for absolute safety been realised by the board, which, in the face of the greatly reduced rate of interest now (and likely to be) obtainable on first-class investments, can only be assured by reducing the assumed rate of interest, that they determined to hold a large sum undistributed. Larger profits to the policy-holders at the present time would be but a poor compensation for a possible inability to provide at an early day for the greater liability which will be occasioned by the Government compelling the assumption of four per cent. in calculating the reserves. The directors mean to be prepared, and will therefore hold for that purpose and for unforeseen contingencies the sum of \$61,364.45 undistributed.

It will be a cause of satisfaction to the policy-holders, to learn that one-half of the ten per cent. going to the shareholders, for the past quinquennium has been given up, as a further protection to the policy-holders, being included in the \$61,364.45 so specially reserved. This gives, practically, ninety-five per cent. of the profits of the quinquennium to the policy-holders.

The Confederation Life has done the Canadian public excellent service in leading up to a measure of liberality on the part of the life companies strikingly in contrast with what prevailed before it was deemed desirable to come up to its standard. This Association still maintains its place in the van.

It will be seen from the balance sheet that the sum of \$260,420.50 has been allocated to the policy-holders. To this should be added \$10,239.78, which have been paid out as interim profits, making the total profits to the policy-holders for the last five years \$270,660.28; more than double the profits for the second quinquennium.

This result cannot fail to prove satisfactory, the more especially as so large a provision has been made for all contingencies under the special amount held as undistributed surplus.

It has also been decided to bring the amount paid on the new shares up to ten per cent., making the old and the new alike. This will be done by declaring a bonus of \$2 per share, and calling in \$4 on the new shares. This bonus will be declared out of the shareholders' surplus, and will make the paid up capital \$100,000, which will still further strengthen the security of the policy-holders.

The directors felt that the time had arrived for the creation of an Actuarial Department, and, on the recommendation of the managing director, it has been organised.

The valuation of the policy and annuity obligations has been made by Mr. D. Parks Fackler, the well known actuary, of New York. His certificate will be found appended to the report.

The change decided upon last year in regard to the quinquennial periods goes into effect in 1887, and in future the date of the issue of the policy will determine its quinquennial periods. Policies sharing four years' profits now, will, on the settlement of the premium for 1888, become entitled to the profits for 1887, the fifth year of the policy. Policies in force for longer or shorter periods, will similarly become entitled to profits in 1889-90, &c.

The directors have had the insufficiency of the present office accommodation forced upon them by the rapidly growing business, and have concluded that the time has come when the company should possess a building of its own. They have tried to purchase a suitable site, but finding that impossible, have leased for a period of 42 years, with the right to renew in perpetuity, the site on the north-east corner of Yonge and Richmond streets. It is proposed to proceed to build as soon as may be prudent, and have the building ready for occupation before the expiry of the lease of the present offices.

The directors have pleasure in referring to the continued diligence and faithfulness of the office and agency staff,

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,
President.

J. K. MACDONALD,
Man. Director.

CASH STATEMENT.

| | |
|---------------------------------------|---------------------|
| <i>Receipts.</i> | |
| December 31st, 1886. | |
| Cash on hand and in banks | \$89,947 86 |
| <i>Revenue Items.</i> | |
| December 31st, 1886. | |
| Premiums | 475,102 41 |
| " paid in advance | 474 94 |
| Interest | 95,285 12 |
| Rent | 3,433 39 |
| Annuity premiums | 2,050 00 |
| <i>Repayment of Investments, etc.</i> | |
| Loans on policies | \$4,711 27 |
| " on mortgages | 67,841 34 |
| " on stock | 65,698 30 |
| " on debentures | 9,055 00 |
| Sale of real estate | 21,170 45 |
| Debentures matured | 34,093 90 |
| Advances to employees, &c | \$202,570 26 |
| From sundry sources | 793 63 |
| | 516 91 |
| | \$870,174 52 |

| | |
|---|---------------------|
| <i>Expenditure.</i> | |
| December 31st, 1886. | |
| Expenses for year | \$105,434 71 |
| Re-insurance | 4,450 29 |
| Annuities | 2,449 44 |
| Commission on loans | 1,068 15 |
| Rent | 2,668 30 |
| Taxes | 395 00 |
| Insurance superintendence | 367 90 |
| Return to policy-holders— | |
| Claims by death | \$91,186 25 |
| Surrendered policies | 11,217 25 |
| Profits in cash and reduction of premiums | 16,601 24 |
| Dividends to stockholders and civic tax on same | 119,004 74 |
| Investments, etc.— | 10,532 00 |
| Loans on mortgage, stocks, debentures, &c | 537,004 67 |
| Medora and Wood, sinking fund paid off | 576 13 |
| Advances to general agents for travelling expenses, etc | 684 94 |
| Advances to employees on security of commission or salary | 450 00 |
| Suspense account and small current accounts | 252 09 |
| Balance on hand, head office | 131 94 |
| Balance in banks | 84,704 22 |
| | \$870,174 52 |

Audited, JOHN LANGTON,
JOHN M. MARTIN.

BALANCE SHEET.

| | |
|--|--------------|
| <i>Assets.</i> | |
| December 31st, 1886. | |
| Debentures | \$166,748 00 |
| Mortgages | 1,381,640 16 |
| Real estate | \$79,474 78 |
| Less written off | 2,042 69 |
| Loans on stocks and debentures | 77,432 09 |
| Govt. 5 per cent. Stock and Savings' Bank deposits | 130,415 94 |
| Loans on Company's policies | 4,680 50 |
| Agents' balances | 72,177 60 |
| Less written off as bad | \$330 36 |
| | 60 22 |
| Quebec Government Tax (in suspense) | 270 14 |
| Sundry accounts | 890 00 |
| Furniture | 2,004 31 |
| Fire premiums, &c., repayable by Mortgagors | 2,441 29 |
| Cash on hand | 1,873 23 |
| Cash in banks | 131 94 |
| | 84,704 22 |

| | |
|--|-----------------------|
| Premiums in course of collection (reserve thereon included in liabilities) of this the sum of \$47,837.60 is covered by short date notes | 84,509 66 |
| Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1886, (reserve thereon included in liabilities) | 22,425 09 |
| Interest due and accrued | 50,031 92 |
| Rents accrued | 333 34 |
| | \$2,032,710 03 |

Liabilities.

| | |
|---|-----------------------|
| December 31st, 1886. | |
| Assurance Fund (including bonus additions) | \$1,567,137 |
| Annuity Funds | 13,190 |
| | \$1,580,347 |
| Less for policies reassured | 19,069 |
| | \$1,561,278 00 |
| For temporary reductions | 3,222 27 |
| Lapsed policies, value on surrender | 1,009 00 |
| | \$1,565,509 27 |
| Losses by death, waiting completion of papers | 5,211 25 |
| Premiums paid in advance | 474 94 |
| Declared profits unpaid | 831 97 |
| All other accounts, including medical fees, directors' fees, etc | 7,338 26 |
| Surrendered policy waiting majority of beneficiary | 217 58 |
| Paid up capital stock | 80,000 00 |
| Dividend for half year to December 31 | 4,800 00 |
| Held to cover cost of collecting premiums outstanding and deferred on December 31st, 1886 | 10,693 28 |
| Surplus | 357,633 18 |
| Apportioned as follows:— | |
| To policy-holders | \$260,420 50 |
| To shareholders | 35,848 22 |
| Held undistributed as security and to provide for a 4 per cent. basis of valuation | 61,364 46 |
| | \$2,032,710 03 |

Audited,

JOHN LANGTON,
JOHN M. MARTIN.

J. K. MACDONALD, Managing Director.

A number of the persons present expressed their great pleasure at the very satisfactory report submitted, and commended the directors and management for the steps taken in providing for the increased security to the policy-holders, and also for the large surplus after such ample provision had been made for the requirements of the present law as well as for the greater requirement under the prospective reduction to the four per cent. basis of valuation.

The usual routine business was taken up and disposed of. The old directors were re-elected, and at a subsequent meeting of the board Sir W. P. Howland was re-elected president and the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected vice-presidents.

Insurance Journals—The *Coast Review*, of San Francisco, Cal., speaking of the value of insurance journals, says: "The only journals which assuredly give adequate returns to the companies for the money invested are the insurance journals. We make this assertion modestly and confidently. The general press not only ignores underwriting matters, but it is positively unfriendly. The insurance journals are the champions and exponents of underwriting, are invaluable recorders of statistics, are disseminators of news and opinions, are the scourgers of swindling enterprises, and are invaluable and indispensable auxiliaries. They are organs and educators, and deal with the public through the vast body of local, general and special agents. They are more potent far, as class journals, than they would be as popular or general journals. We mean by this that the same matter, the same news, the same figures, the same arguments, in a daily or weekly of general circulation would go unread, would be regularly and studiously skipped by every reader not specially interested in underwriting affairs."



Established 1825.

THE STANDARD LIFE ASSURANCE COMPANY.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

ANNUAL REPORT, 1887.

| | |
|---|-------------|
| Amount proposed for Assurance during the Year 1886, (2,593 Proposals) | \$6,608,660 |
| Amount of Assurances accepted during the Year 1886, (2,293 Policies) | 5,734,729 |
| Claims by death during the Year 1886, (Inclusive of Bonus Additions) | 2,937,086 |
| Subsisting Assurances at 15th November, 1886, | 99,607,745 |

*Total
Assets,*

\$32,589,268.

*Annual
Revenue,*

\$4,403,150.

IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCES.

LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.

LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.

POLICIES INDISPUTABLE AFTER FIVE YEARS' DURATION IF AGE HAS BEEN PROVED.

SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP
POLICY IN EXCHANGE.

EARLY PAYMENT OF CLAIMS. MODERATE RATES OF PREMIUM.
PERFECT SECURITY.

Head Office, 3 and 5 George Street, EDINBURGH.

Head Office for Canada, - STANDARD BUILDING,

MONTREAL.

Wm. M. RAMSAY, - - Manager.



CAPE BRETON RAILWAY.

SEC.—STRAIT OF CANSO TO GRAND NARROWS.

Tender for the Works of Construction.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 6th day of July, 1887, for certain works of Construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the Office of the Cape Breton Railway, at Port Hawkesbury, C. B., on and after the 6th day of June, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 27th May, 1887.

THE MERCANTILE

— FIRE INSURANCE COMPANY. —

INCORPORATED 1875.

HEAD OFFICE WATERLOO, ONT.

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

The Business for the past nine years has been :

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

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, President, P. H. SIMS, Secretary.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

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

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

CHARLES HENDRY,
President.
J. B. HUGHES,
Inspector.

C. M. TAYLOR,
Secretary.
GEORGE RANDALL,
Vice-President.

INSURANCE AETNA COMPANY

AMERICAN AGENCY. ESTABLISHED 1821

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

FIRE AND INLAND MARINE INSURANCE.

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

FIRE INS. HARTFORD COMP'Y

ESTABLISHED * A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$4,500,000

Fire Insurance Exclusively.

GEO. L. CHASE, President.
P. C. ROYCE, Secretary.

WOOD & EVANS, AGENTS, MONTREAL.

THE MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

Head Office, TORONTO.

The undersigned is now prepared to receive applications from *Good Live* AGENTS for all the Provinces. Special Inducements will be offered to those with a successful record. The Plan of Insurance is varied and well adapted to meet the requirements of the insuring public. The Manufacturers' Life and Indemnity will be in full operation by June 1st next. All applications will be held strictly private and confidential. Apply to

J. B. CARLILE, Manager,
TORONTO.

GALE & MITCHELL,
LIFE AND ACCIDENT
Insurance Agents and Brokers,
11 Hospital St., - MONTREAL.
R. W. GALE. W. H. MITCHELL.

ARCHER & CO.,
General Commission Merchants,
— AND —
SHIPPING AGENTS,
ST. JOHNS, - ANTICUA, W. I.
CABLE ADDRESS—ARCHER.

GEORGE WILLIAM FORD,
FIRE—INSURANCE—LIFE
AND
FINANCIAL AGENT.
Agent for
SCOTTISH PROVINCIAL ASSURANCE CO., and
SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.
Loans effected at lowest rates. Large Loans a specialty.
Waddell Building, 30 St. John Street, - MONTREAL.

H. P. HEATON,
ADJUSTER OF
FIRE LOSSES.
178 St. James Street, }
Telephone No. 1239, } **MONTREAL.**

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

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

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

J. PHILIP WITHERS & CO.,
Real Estate and Financial Agents,
The careful management of Landed Estates, etc., a specialty.
229 St. James Street, - MONTREAL.

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

S. S. KIMBALL,
MANUFACTURER OF
'CHAMPION'
STUMP AND STONE EXTRACTOR
Fire and Burglar Proof Safes
No. 577 Craig Street, - MONTREAL.
N. B.—Vaults and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

THE * THREE * SYSTEMS * OF * LIFE * INSURANCE
EMBRACING
I. THE LEVEL PREMIUM SYSTEM.
II. THE NATURAL PREMIUM SYSTEM.
III. THE ASSESSMENT SYSTEM.
By MERVIN TABOR,
ACTUARY OF THE INSURANCE DEPARTMENT OF ILLINOIS, AND MANAGER OF THE BUREAU OF LIFE INSURANCE INFORMATION.
The Three Systems of Life Insurance was written for the general public and Life Insurance Agents and Solicitors.
It is published in three forms—reading matter the same—as follows:—
I. Agents Pocket Edition, printed on bond paper with flexible Russia covers, 240 pages, price, \$5.00
II. Company's Edition, bound in semi-flexible leather covers, 240 " " 2.00
III. Popular Library Edition, bound in boards with best English cloth, 240 pages, " 1.00
IV. Edition for the Million, 240 pages,
FOR SALE AT PUBLISHER'S PRICES BY
THE INSURANCE AND FINANCE CHRONICLE,
MONTREAL.
1724 Notre Dame Street,
Books will be sent to any address by mail postage prepaid, on receipt of price.

Bonds, Mortgages, etc.

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

G. E. DESBARATS, President. W. C. SMILLIE, Vice-Pres.
G. HERM. DREHSEL, Sec.-Tr. as.

CANADA BANK NOTE CO., LIMITED.

Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.

Bank Notes, Bonds, Debentures, Portraits, Maps, Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET, MONTREAL.

ST. * LAWRENCE * HALL, MONTREAL.

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

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

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

THE UNION MUTUAL LIFE INSURANCE CO. OF PORTLAND, MAINE.

(Incorporated in 1848.)

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

| | |
|---|------------------------|
| Assets, December 31, 1886 | \$6,124,716.82 |
| Surplus, (N.Y. Standard) | 701,270.98 |
| Total amount paid to policy holders to Dec. 31st, 1886 | \$22,334,971.57 |

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

AGENTS WANTED in unrepresented districts. For further particulars apply to **C. L. BOSSE, Superintendent** 162 St. James Street, Montreal.

ESTABLISHED 1836.

NORTHERN



ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

JAMES LOCKIE,
Inspector.

ROBERT W. TYRE,
Manager for Canada.

INCOME AND FUNDS, 1885.

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

ESTABLISHED 1836.

INCOME AND FUNDS, 1885.

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

LANCASHIRE

INSURANCE COMPANY,

OF ENGLAND.

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

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



Satisfaction Guaranteed.

Presentation Addresses Illuminated
 from Five Dollars upwards.

All Addresses done on Parchment.

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

THE EQUITABLE LIFE ASSURANCE SOCIETY,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76
 Liabilities, 4 per cent. valuation - 59,154,597.00
 Surplus - - - - - \$16,355,875.76

(SURPLUS on N. Y. Standard 4 1/2 p. c., interest \$20,495,175.76.)
 Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1886.....\$111,540,203.00
 OUTSTANDING ASSURANCE.....411,779,098.00
 Total Paid Policy-Holders in 1886..... 8,336,607.90
 Paid Policy-Holders since Organization.. 96,547,783.53
 INCOME in 1886..... 19,873,733.19

IMPROVEMENT DURING THE YEAR.

INCREASE OF PREMIUM INCOME....\$2,810,475.40
 INCREASE OF SURPLUS..... 2,493,636.63
 INCREASE OF ASSETS..... 8,957,085.26

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

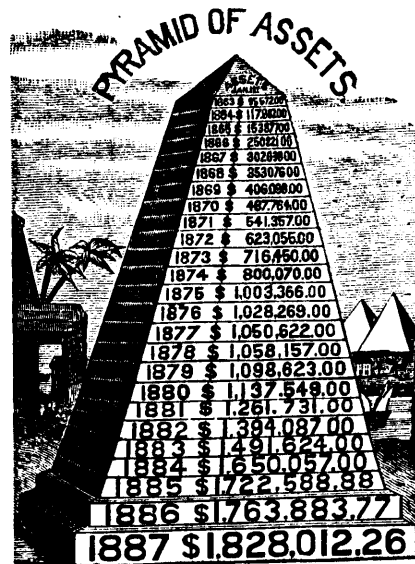
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

AGRICULTURAL

INSURANCE COMPANY,
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

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



The Progress of a Successful Company.

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

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

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

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

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

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

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

THE

CITY OF LONDON

OF LONDON, ENG.

COMPANY

FIRE INS.

Government Deposit \$100,000

CAPITAL, \$10,000,000

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

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

SUN LIFE

ASSURANCE COMPANY

OF CANADA.

BUSINESS OF 1885.

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

R. MACAULAY, Managing Director.

THOMAS WORKMAN, President.

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, Esq., President. HON. JOHN SUTHERLAND, Vice-President.

G. W. GIRDLESTONE, Esq., Secretary and Manager.

(Also Agent for City of London and Guardian Fire Offices.)

BRITISH AND FOREIGN

Marine Insurance Company.

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

Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE

Insurance Company,

W. A. SIMS, Manager,
Manning Arcade, King St., TORONTO.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO

OF THE

QUEBEC FIRE ASSURANCE CO'Y.

OFFICE JANUS BUILDING,
Wellington St. East, TORONTO.

SECURITY.

The Natural System of Life Insurance.

ECONOMY.

THE DOMINION

Safety Fund Life Association,

ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

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

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$120,000.

Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.

Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.

Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

Active First Class Agents Wanted, apply to

J. F. LORANGER, 62 St. James Street, Montreal, or to
Head Office St. John N.B., CHARLES CAMPBELL, Secretary.

JACKSON RAE,

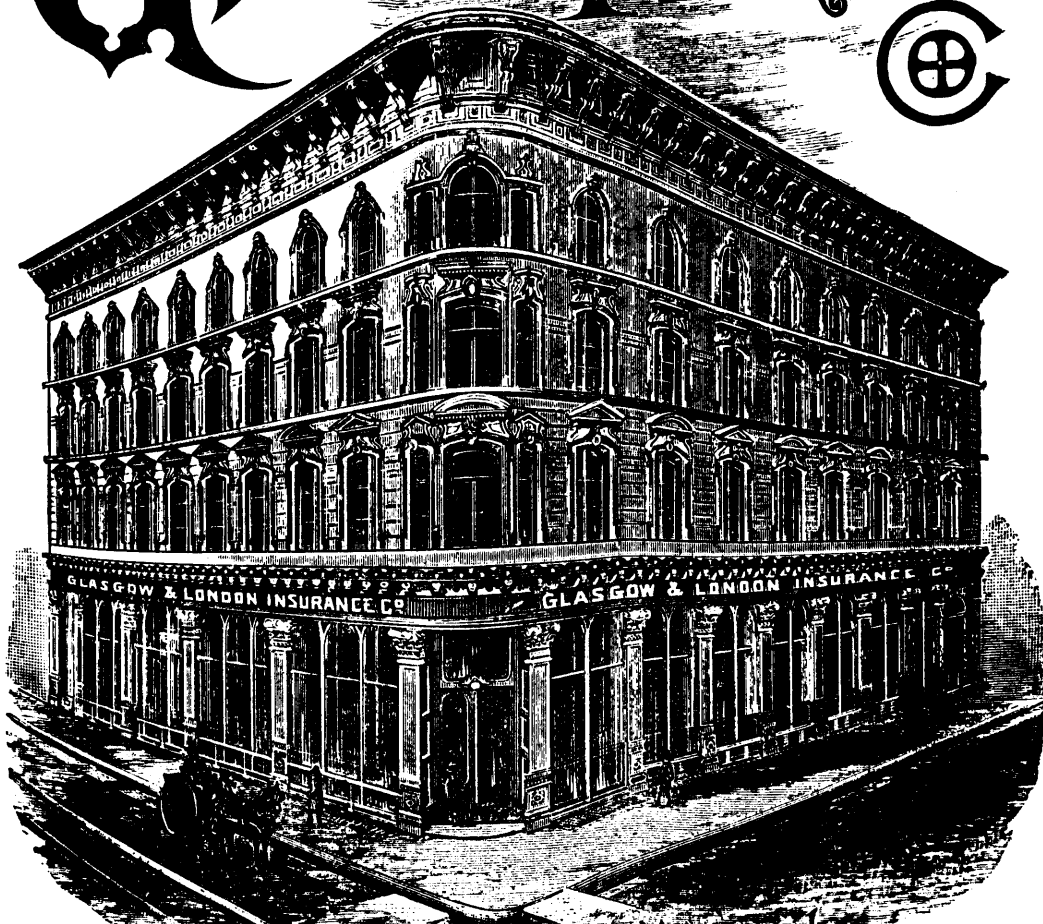
GENERAL FINANCIAL, INVESTMENT
AND COMMISSION AGENT,
Office: Waddell Building, Notre Dame Street,
MONTREAL.

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

STEWART BROWNE,
Manager for Canada.

GLASGOW AND LONDON

FIRE INSURANCE



Company's Chief Offices at Montreal

DIRECTORS.

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

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

Assistant Manager—C. D. BARTON.

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

This Company deposits with the Canadian Government, one dollar of approved securities, for every dollar of liability.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818.

Fire Assurance Company.

HEAD OFFICE, QUEBEC.

Government Deposit, \$75,200.00.

DIRECTORS:

J. GREAVES CLAPHAM, *President.* EDWIN JONES, *Vice-President.*
 W. R. DEAN, *Treasurer.*
 SENATOR C. A. P. PELLETIER. GEORGE W. RENFREW.
 A. F. HUNT. HON. PIERRE GARNEAU.
 CHAS. LANGLOIS, *Inspector.* W. L. FISHER, *Secretary.*

AGENCIES.

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

F. BARTELS,

(Established 1875.)

ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul,

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

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

THE DOMINION TABLES OF EXCHANGE,

Calculations of Fractional Parts at one per cent. on exchange, from one thirty-second of one per cent. to one per cent. by Sixteenths, From \$1 to £5,000 STERLING.
 Tables of Sterling Money reduced to dollars and cents at from 3/4 per cent. to 1 1/4 per cent. premium of exchange, by eights on any sum From ONE PENNY TO £5,000;
 with dollars and cents reduced to Sterling Money at the same rates From ONE CENT TO \$10,000.

By PHILIP LESUEUR,
 ACCOUNTANT OF BANK OF MONTREAL, QUEBEC
 PRICE, \$3.00.

Sent by mail on receipt of price, by JOHN LOVELL & SON, MONTREAL.

The "PEERLESS" LETTER SCALE.

This Scale is made of hard metal, elegantly nickel-plated, and will accurately weigh up to 12 oz.

It has no springs, weights or levers to get out of order, and is the best scale for weighing light articles in the market.

PRICE, 50 Cents.
 Discount to the trade. Sample orders solicited.

MO-TON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers
 1755 and 1757 St. de Dame St., Montreal.

WM. G. DAVIDSON & CO.,
 LITHOGRAPHERS,
 Engravers and General Printers,
 KING'S BLOCK, 643 CRAIG STREET,
 MONTREAL.
 SPECIALTIES:
 Insurance Supplies and Commercial Work.

Insurance Books.

Copies of the STANDARD INSURANCE PUBLICATIONS can be procured at publisher's prices (duty paid,) at the office of

INSURANCE & FINANCE CHRONICLE,

Montreal.

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1853. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... \$3 50
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each..... 50c 5 00
 Annual subscription..... 7 50
 Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume....
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price in beveled boards, cloth, gilt side title, very handsome. 1 50
- Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... 2 50
- Hine's Book of Forms**—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... 1 50
- Hine's Pocket Expiration Book** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... 1 50
- Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of LOSSES ON BUILDINGS that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance..... 2 00
 Beveled boards, cloth and gilt, per copy.....
- Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq., A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... 1 50
- Ducat's Practice of Fire Underwriting.** Single copies..... 1 50
- Fires; their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. Moore, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy..... 2 00
- Classification of Fire Hazards and Losses;** a new, complete, and labor-saving method. By J. GRISWOLD, Esq. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... \$25 00
- Cancellation Tables,** by J. GRISWOLD, Esq. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00
- Hine & Nichols' Digest.** A digest of Insurance decisions rendered since Sanson's and Littleton's latest editions. "The latest law is the best law," because it not only has the benefit of past experience and the most recent thought, but it contains citations of all analogous cases previously decided. Two hundred digests per annum for the past five years, since the last named authors wrote, furnish what is really the present law of insurance. Price..... 7 50
- Law of Assignments of Life Policies.** By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that a standard text book, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... 3 50
- An Instruction Book for Life Insurance Agents,** Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies..... 1 50
- Principles and Practice of Life Insurance.** A treatise on the principles and practice of Life insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary of the American Life Insurance Company, of Philadelphia. Per copy..... 2 00
- Hardy's Valuation Tables.**—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... 7 50
- Tabor's Three Systems of Life Assurance.**—Embracing the level premium, natural premium and assessment systems..... 2 00

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAN, Esq., Secretary of the Canadian Fire Underwriters' Association, Vice-PRESIDENTS.
Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.

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

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

HEAD OFFICE,



WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

COMPANY

Dominion Deposit,

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

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

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.28, all made from savings on premiums and from interest on the investment of these savings!

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

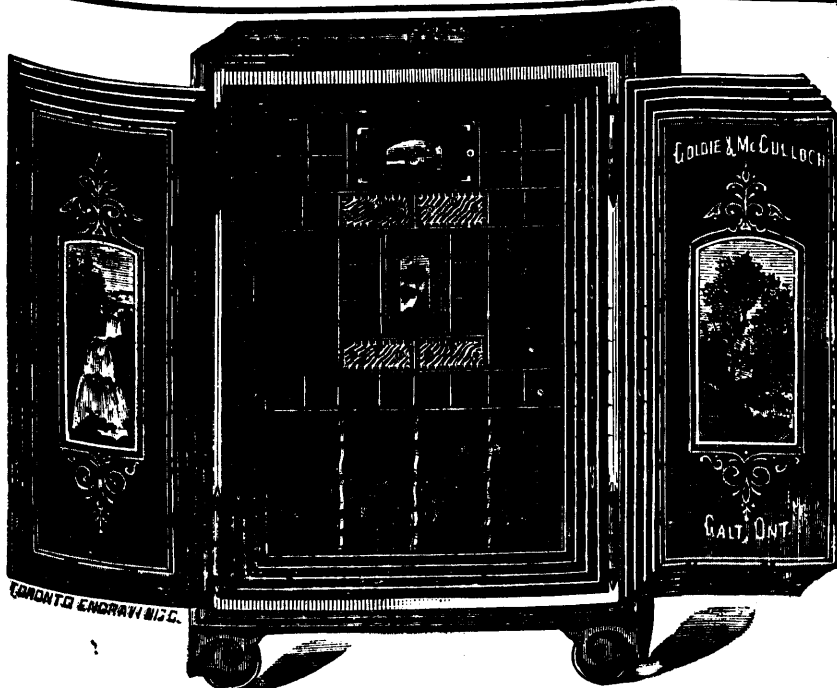
ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

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

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.
I. E. BOWMAN, President.

W. HENDRY, Manager,

W. H. RIDDELL, Secretary.



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

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McCulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

ALFRED BENN, Manager,

Office and Warehouse, 298 St. James St.,

(NEAR VICTORIA SQUARE,

MONTREAL.

PROGRESSIVE RECORD SINCE 1872.

| Year. | Assets, Dec. 31st. | Insurance in force Dec. 31st. | Premiums Received. | Interest Received. | Death Claims Paid. |
|-----------|-----------------------|-------------------------------------|-----------------------|-----------------------|--------------------------|
| 1872..... | \$21,667,000 | \$118,622,605 | \$ 6,308,901 | \$1,206,506 | \$1,408,519 |
| 1873..... | 24,518,004 | 123,672,386 | 6,131,521 | 1,418,005 | 1,416,123 |
| 1874..... | 27,348,667 | 122,835,123 | 6,414,455 | 1,645,106 | 1,469,650 |
| 1875..... | 30,645,955 | 126,132,119 | 6,069,003 | 1,870,658 | 1,524,814 |
| 1876..... | 33,311,413 | 127,748,473 | 5,910,841 | 1,906,950 | 1,547,648 |
| 1877..... | 34,957,250 | 127,901,887 | 5,799,699 | 1,867,457 | 1,638,128 |
| 1878..... | 36,837,295 | 125,232,145 | 5,725,567 | 1,948,665 | 1,687,675 |
| 1879..... | 38,996,952 | 127,417,782 | 6,003,036 | 2,003,650 | 1,569,851 |
| 1880..... | 43,183,934 | 135,726,916 | 6,646,831 | 2,317,889 | 1,731,721 |
| 1881..... | 47,228,781 | 151,760,824 | 8,050,712 | 2,432,654 | 2,013,203 |
| 1882..... | 50,800,396 | 171,415,097 | 9,152,627 | 2,798,018 | 1,955,292 |
| 1883..... | 55,542,902 | 198,746,043 | 10,948,487 | 2,712,864 | 2,263,092 |
| 1884..... | 59,383,753 | 229,382,586 | 11,268,851 | 2,971,625 | 2,257,175 |
| 1885..... | 66,864,321 | 259,674,500 | 12,722,103 | 3,399,070 | 2,999,109 |
| 1886..... | 75,421,453 | 304,373,540 | 15,507,906 | 3,722,502 | 2,757,035 |

THE NEW YORK LIFE

INSURANCE COMPANY

RECORD FOR 1886.

| | |
|---------------------------------|-----------------|
| CASH ASSETS, - - - - - | \$75,421,452 00 |
| SURPLUS, - - - - - | 15,549,319 00 |
| ANNUAL INCOME, - - - - - | 19,230,408 00 |
| NEW RISKS ASSUMED, - - - - - | 85,178,294 00 |
| TOTAL RISKS IN FORCE, - - - - - | 304,373,540 00 |

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as Agents of the *NEW YORK LIFE INSURANCE COMPANY*. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success. Apply to

DAVID BURKE,
General Manager for Canada.

OFFICES: { Union Bank Building, - Montreal.
Mail Building, - - - - Toronto.