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Merchants Bank of Canada.

Established 1861.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,789,200.00
 Reserve Fund, 1,500,000.

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Established 1826.
HEAD OFFICE: Montreal.
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 Reserve, \$1,079,475.
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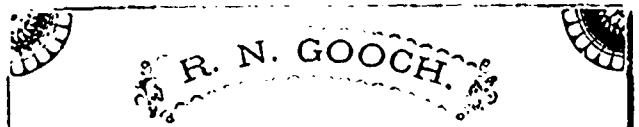
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 JOHN STUART, Esq., Hamilton.
 ADAM BROWN, Esq., Hamilton.
 WILLIAM HENDRICK, Esq., Hamilton.
 Hon. GEO. A. KIRKPATRICK, M. P., Kingston.
 A. G. RAMSAY, Esq., Hamilton, *President*.

Managing Director—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

CAPITAL & FUNDS

OVER
\$9,000,000

ANNUAL INCOME

OVER
\$1,600,000

FIRE AND MARINE



WESTERN ASSURANCE CO. OF TORONTO

Directors:

A. M. SMITH,
President.

W. M. GOUDERHAY,
Vice-President.

Hon. S. C. WOOD,
A. T. FULTON,
GEO. McMURRICH.

ROBT. BEATY,
GEO. A. CON,
H. N. BAIRD.

J. J. KENNY, *Managing Director*.

WESTERN

CAPITAL,	81,000,000.00
CASH ASSETS,	1,359,054.40
ANNUAL INCOME, over	1,420,000.00
LOSSES PAID SINCE ORGANIZATION, over	10,750,000.00

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY

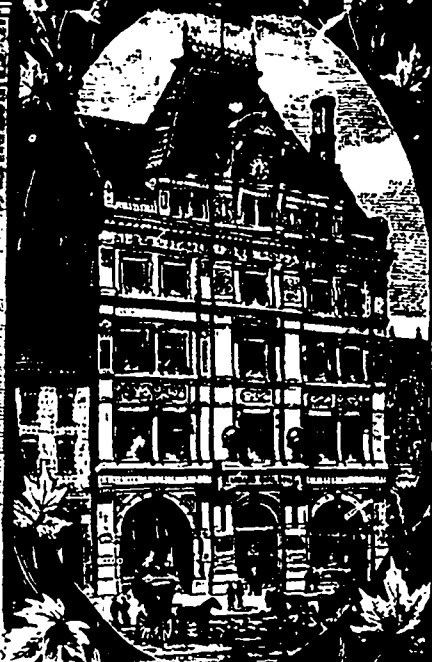
FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, ESQ
PRESIDENT.

HON. J. R. THIBAudeau,
VICE PRESIDENT.

G. H. McHENRY,
MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA.

BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, - 300,000.00
Resources, over - 800,000.00
Over \$850,000 have been paid in
Claims to Employees.

SIR A. T. GALT, C.C.M.G.
PRESIDENT
EDWARD RAWLINGS,
MANAGING DIRECTOR
HEAD OFFICE MONTREAL.



ALMA REEVE INSURANCE COMPANY

OF MONTREAL

THIS IS THE ONLY COMPANY IN AMERICA
CONFIRMING ITSELF EXCLUSIVELY TO THE
BUSINESS OF INSURANCE AGAINST ACCIDENTS

HEAD OFFICE
MONTREAL

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:
\$6,616,424.
SHAREHOLDERS LIABILITY UNLIMITED.

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

WILLIAM TATLEY,
CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

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

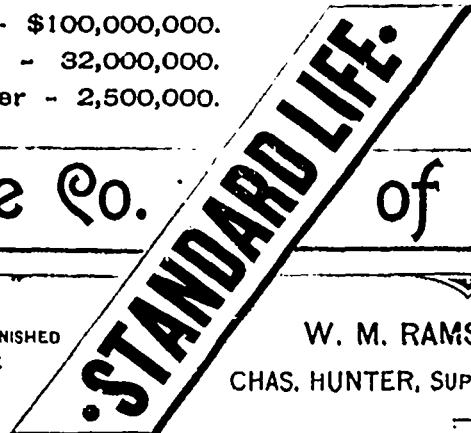
ESTABLISHED 1825.

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, - \$21,266,773.
Fire Revenue, - - - - 5,713,650.
Life Revenue, - - - - 2,444,079.



NORTH BRITISH AND MERCANTILE

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



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. 3.

Insurance and Finance

CHRONICLE.

VOL. VIII.

Office: 1724 Notre Dame Street. } MONTREAL, MARCH, 1888. { SUBSCRIPTION, \$2.00 per ANNUM.

Insurance and Finance Chronicle.
 PUBLISHED MONTHLY,
 R. WILSON SMITH,
 Editor and Proprietor,
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Annual Subscription (in advance) - \$2.00
 Single Copies - - - - - 0.20
 Per Hundred Copies - - - - - 15.00
 Prices for Advertisements on application.
 J. GRISWOLD, Associate Editor.

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

THE STUDY OF FRENCH AGAIN.

In the course of a lecture delivered recently before a Montreal audience, Mr. A. N. Shewan, a prominent teacher in the High School, took occasion to say that he objected to what has lately been said regarding the necessity of a better study of French in the schools. He claimed that "eventually English must prevail, and by compelling our children to learn French we are putting off that day the longer." Now we sympathise with the patriotism of this sentiment but we must in passing, point out the utter fallacy of the argument. Many thousands of Frenchmen have been compelled by the necessities of business to learn English, but how many of them have dropped their own language or become one whit less French in their character and sympathies? On the other hand, how many Englishmen have become French by learning to speak that language? Suppose that every Frenchman in Canada spoke English also, would French die out? Not at all, for it would be kept alive by the national feeling. The only result of this foolish prejudice among High School teachers and others is that large numbers of our own young men are shut out from the host of employments and positions in this province which require a knowledge of both languages, and are compelled to seek employment in Ontario or the United States. Is this helping on the time when English will prevail? Let a common sense policy prevail in our schools, and let our children learn more French and less Greek.

We are glad to see that an improvement has taken place of late, owing, no doubt, to the agitation which has been carried on; but we are far from satisfied yet with what has been done. It must always be nothing short of a disgrace to the School Commissioners, if any boy is allowed to graduate from the High School without being able to converse and correspond fluently in French.

COMBINES

There is one subject which at present appears to be agitating, what we shall call for want of a better word, our patriarchal press, by which we mean such journals as desire the government to regulate with a fatherly hand all the laws of supply and demand, whether in product manufactures or labor, and as a matter of consequence to rectify all abuses or hardships of either the producer or the consumer. In point of fact, we do not think we are going too far in stating that there are some among us who not only argue that government should take trade and commerce under its fostering wing, but that it should actually put a limit on prices, so that the manufacturer who is protected shall not collect too exorbitant a profit from the consumer who pays for that protection.

This utopian idea is by no means a new one, since we can remember as children reading in history that in barbarous ages prices for commodities used to be fixed by government, which in the plenitude of its wisdom was supposed to know both what the vendor could afford to sell at as well as what the purchaser could afford to give. And yet somehow or other the beautiful system did not work successfully; and as history is apt to repeat itself, we will venture to predict that any attempt on the part of our government to control the prices of any particular branch of trade can only result in failure and disaster. Those nations in the long run are the most successful in commerce whose trade is subject to the fewest restrictions and is the least interfered with by government.

These remarks are suggested by some leaders which have been published lately by one of our evening contemporaries, which is particularly severe upon what it calls the Sugar Combine, insinuating that the government is guilty of an unholy alliance with those who are fleecing the consumer in an unnecessary and extortionate manner. Now divested of all grandiloquence, what does this charge amount to? That the refiners whom the national policy of protection has benefitted must not be too greedy, nor press too hard upon the public, but must be content with a moderate profit, and shall not enter into any combination by which the price of sugar shall be so very much higher than in other countries. For a journal which is a supporter of the "National Policy," to deny that protection should not encourage monopolies or enhance prices, simply shows that it has given very little thought or study to the subject. That there may be counteracting advantages in the shape of increased employment

of labor we are aware will be advanced; but it is impossible for a population of some four and a half millions to support more than two or three refiners, and what does this mean but a monopoly, and is it not sentimental nonsense to blame those refiners for obtaining the best price they can for their sugar? They do not set up to be philanthropists, but merely men of business who sell their wares to the highest bidder. In our January issue we pointed out that the free trade policy of Great Britain was to bring the necessaries of life as cheaply as possible to the poor man's door, or in other words to give to the laborer's wages the utmost purchasing capacity; but protection's aim on the other hand is to raise the wages of the working man to meet the increased price of commodities, or as it is termed to improve the condition of the laboring man. That this improved condition is to a great extent fictitious, we have only to take the statistics of the advance in wages during the past forty or fifty years in Great Britain and the United States respectively, to find that the percentage of advance has been very much greater in the former than the latter country; while the labor troubles or strikes, and the consequent loss attending the same have been infinitely more numerous and heavier in the United States under protection, than in Great Britain under free trade; and had it not been for the almost unlimited area of fertile, unoccupied lands possessed by our powerful neighbors, there is little doubt that pauperism would have increased in a far greater ratio than it has decreased in the mother country, while as the Hon. George F. Edmunds of Vermont, tersely put it, the man who earns \$1 and can purchase what he requires for \$1 is just as well off as he who is earning \$2, but has to pay \$2 for what he needs.

Neither free trade nor protector. can eventually combat the natural laws of supply and demand any more than you can prevent water finding its own level unobstructed; but just as the natural course of a stream can be turned aside and utilized for a particular purpose, so by protection you may divert an import trade into a manufacturing industry, but the fruits of that industry can never be given to the consumer as cheap as buying the same in an unrestricted market; it would be as sensible to suppose that you could buy retail at the same figure as wholesale. In conclusion "combines" as they are called, are simply the outcome of a protection policy, and if fault is to be found, it is with the cause, not the effect. Whether or not protection be beneficial to Canada is one thing, and that government should endeavor to limit the profits of the manufacturers built up by that protection, quite another; and we cannot too strongly condemn any attempt to restrict or trammel a trade carried on in accordance with the laws of the country. There is only one satisfactory method of dealing with combines, and that is not legislation but competition, and should it be argued that the field, so far as sugar refining is concerned, is too limited to allow of fair competition, the inevitable reply is that you must put up with the combine. That the advantage of the employment of a few hundred hands in the refineries is sufficient to counterbalance the fact of over four millions paying double the price for their sugar may be extremely doubtful; but so long as the consumers elect to sit under laws which prevent competition and favor monopolies, it is useless to complain of combines. There would be just as much reason in the government fixing what profits bakers or butchers should be allowed as to legislate against the sugar refiners.

MONTREAL AND TORONTO.

Believing that a comparison of these two cities, so far as that is possible from the census of 1881, would be of interest to the citizens of both, we have made the following extracts:

	Montreal.	Toronto.
Area in square miles.....	5.19	9.31
" acres.....	3,299	5,958
Population.....	140,747	86,415
Increase in ten years.....	33,522	30,323
" by percentage.....	31.3 p. c.	54.1 p. c.
Houses occupied.....	22,836	16,387
Families.....	28,381	17,967
Average family.....	4.96	4.81
Religions: —Roman Catholics.....	103,579 or 73.6 p. c.	15,716 or 18.2 p. c.
Episcopalian.....	14,726 or 10.5 "	31,009 or 35.9 "
Presbyterians.....	11,597 or 8.2 "	14,612 or 16.9 "
Methodists.....	5,327 or 3.8 "	16,357 or 18.9 "
Baptists.....	1,402 or 1.0 "	3,667 or 4.3 "
Congregationalists.....	1,311 or 0.9 "	2,018 or 2.3 "
Total Protestants.....	36,357 or 25.8 "	70,165 or 81.2 "
Jews.....	811 or 0.6 "	534 or 0.6 "
Nationalities: —English.....	16,484 or 11.7 "	34,819 or 40.4 "
Scotch.....	12,531 or 8.9 "	13,754 or 15.9 "
Irish.....	28,995 or 20.6 "	32,177 or 37.2 "
French.....	78,683 or 55.9 "	1,230 or 1.4 "
German, Dutch, Swed'h & Rus'n.....	1,913 or 1.4 "	2,433 or 2.8 "
Italian, Span'h, etc.....	2,049 or 1.5 "	1,266 or 1.4 "
Africans.....	71 or 0.5 "	593 or 0.7 "
Indians.....	13	6
Chinese.....	7	10
Birthplaces: —British Isles.....	18,484 or 13.1 "	29,886 or 34.1 "
Quebec Province.....	112,413 or 79.9 "	2,324 or 2.7 "
Ontario.....	3,652 or 2.6 "	48,819 or 56.5 "
Other provinces & Newfoundland.....	856 or 0.6 "	610 or 0.7 "
Other British possessions.....	214 or 0.2 "	319 or 0.4 "
France.....	813 or 0.6 "	67 or 0.1 "
Germany.....	438 or 0.3 "	492 or 0.6 "
United States.....	3,180 or 2.3 "	3,357 or 3.9 "
Other countries.....	682 or 0.5 "	541 or 0.7 "

These are the most important comparisons which can be drawn from the census returns, and there are many interesting points in them—for instance: the compact manner in which Montreal is built is well shown by its having an area of little over half that of Toronto, although its population is so much larger. Montreal houses are built almost entirely in terraces, and there are many tenement houses some of them very fine, and the city limits include almost no stretches of vacant land, there being in fact incorporated municipalities hemming it in on every side, except the river. Toronto on the other hand has very many detached and semi-detached houses, and includes much vacant land.

Then, again, besides the variations arising from Montreal's having a large Roman Catholic French population, there are other interesting differences both as regards nationalities and religion. Thus it will be seen that the Presbyterians are much stronger in Montreal, than the Methodists; while on the other hand the tables are exactly reversed in Toronto. Thirty-two per cent. of all the Protestants of Montreal are Presbyterian, and only fifteen per cent. Methodist, while in Toronto the Presbyterians comprise only twenty per cent. of the Protestant population and the Methodists twenty three. It will also be seen that Montreal has a much larger Scotch and much smaller English element than Toronto. Montreal, too, has drawn more from Ontario than Toronto has from Quebec, but this is explained by Montreal's being so much nearer the frontier between the provinces than Toronto. That Quebec has overflowed more into Ontario than Ontario into Quebec is evident from the fact that 50,407 natives of Quebec live in Ontario, and only 10,379 natives of Ontario live in Quebec.

There are other instructive points we might repeat, but for the remainder the table may be allowed to speak for itself.

LEGAL INSECURITY OF QUEBEC MORTGAGES.

We have on previous occasions, drawn attention to the glaringly unfair character of the law of the Province of Quebec relating to sheriffs sales of real estate. We have a few words now to say regarding the expenses connected with such sales. That they are enormously heavy is well known; but perhaps a statement which has been furnished us by a subscriber, of the actual costs incurred in the case of a farm which was sold in January of this year, will be more convincing than any vague or suppositious assertions. The case moreover is only a fair specimen of all such cases.

A mortgage of \$2,250 existed on the property, and suit had been brought to foreclose it. In the meantime another party who held a promissory note of the owner, sued on it without the knowledge of the mortgagee, obtained judgment without opposition, and seized the property, which was then advertised in the *Official Gazette*, and duly sold at the instance of the holder of the note. The price realized was \$2,950. But what were the costs? Here they are:

<i>Sheriff's fees and disbursements:</i>		Forward.....	\$197 86
Fees on Fi. Fa. de bonis	\$9 50	<i>Prothonotary's fees:—</i>	
Warrant and return....	2 00	Preparing draft of report	\$4 50
Seizure.....	13 50	of collocation.....	8 00
Drawing advertisements	3 33	Drawing up judgment of	2 00
“ conditions of		distribution.....	4 40
sale.....	1 33	On report of collocation	1 40
Quebec Official Gazette	15 75	homologated.....	20 00
Publication at R. C.		Two copies of judgment	
church door.....	9 50	of collocation.....	
Local advertisements		On rule to homologate	
and notice.....	6 20	the present report or	
Notice to registrar of		order.....	
seizure.....	40	For ten entries in report	
Notice to registrar for		of collocation at \$2	
certificate.....	2 00	each.....	
Selling and travel.....	11 50	(Total prothonotary's	
Commission on sale (2½		fees \$40.30	
per cent. of price)...	73 75	<i>Law fees to Counsel of plaintiff</i>	
Registrar's certificate...	5 30	(notcholder.)	
Tax building and jury		Cost of suit on note	
fund (1 p.c. of price.)	29 50	against owner.....	\$33 50
Prothonotary taxing		Prosecuting to judgment	
statement.....	30	the present report...	10 00
Fees on oppositions Fi.		Costs of execution.....	6 20
Fa. de Terris.....	1 00	(Total plaintiff's law	
Postage.....	1 00	fees \$49.70).	
Fees for deed and regis-		Law fees to counsel of	
tration.....	10 00	mortgagee.....	59 55
Fee for bond.....	2 00	Costs for filing tax ac-	
		counts.....	3 60
Total sheriff's costs....	\$197 86	Total costs.....	\$351 01

This is equal to about twelve per cent. of the whole purchase price, or more than fifteen and one half per cent. of the whole amount of the mortgage! Will any one say that it is not exorbitant?

But even this is not all the loss the poor mortgagee suffers. Interest ceases to accumulate on the loan the very day the property is sold by the sheriff, and he must (in the absence of a supplementary mortgage to cover this) lose the interest during the whole of the time the money lies in the sheriff's hands, almost invariably, at least two months and sometimes six, for government officials move slowly. Two or three months interest at six per cent. is a considerable amount, and in this case would, if added to the above bill of costs, total up to about \$400! It is an outrage. On a small mortgage it would often be almost as well to deed the loan over to the lawyers at once and save annoyance.

And now our readers probably imagine that we have pointed out the worst features of such a case as this! But this is by no means so. In this very instance there was a second mortgage for a very considerable amount to another party, and the person who seized and sold the property under his judgment on the note knew perfectly well that there was no possibility of his collecting a single cent of his claim from the property, as it would not sell for enough to cover even all the second mortgage, much less leave a surplus for his note. Why then did he seize and sell the pro-

perty? In order to relieve himself of the payment of his law fees, which by the law of this province he could saddle on the property in this way. Not only his costs immediately connected with the sale, but his total costs in his action against the owner, form a very first lien on the property, ahead even of the first mortgage! If instead of obtaining a judgment by default as in this case, he had only obtained a judgment after protracted and costly litigation, would it not be monstrous to allow him to make the innocent holder of the first mortgage pay his heavy law bill for him? And yet this is practically what it amounts to, for by merely attaching and advertising the property for sale, his law bill becomes the first mortgage on the land, and if as a consequence there is not sufficient security left, the loss falls on the first mortgagee and not on the lawyers or their client. Can anything be more ridiculous or more unjust? It is easily seen that the law was framed by lawyers.

But again, suppose that the first mortgagee was quite satisfied with his loan, and did not want to disturb his investment, what possible moral right has the holder of a promissory note, or of a debt, or even of a second mortgage, to compel the property to be sold and the first mortgage cleared off? What right has he to impair the security of the first mortgagee by placing a large amount of lawyer's and sheriff's costs as a first claim ahead of his mortgage? There is no justice in this, and yet it is law in this Province!

We have said nothing of the other glaring injustice of this system, by which a lender must attend every sheriff's sale in which he is interested, no matter where or when that may take place; and if for any reason he is absent, or does not know of it, or cannot attend at the place, day and hour named, he runs the risk of losing his whole claim, for his mortgage is absolutely extinguished, and he can only claim on the price of sale, even although that may be only \$100 for a property really worth \$10,000. Such things have happened in the past, and will no doubt happen again. Is it any wonder that so many investors fight shy of this Province, although apart from these legal objections the security offered by real estate in Montreal and many other parts of the province cannot be surpassed anywhere as a basis for investments?

In closing we would wish to say that these remarks are aimed not at individuals but at the system, for those who merely carry out the law are not responsible for its bad qualities, and most of these officials are men of the highest character and standing.

WHY I INSURED.

It was not only that I loved
My darling child and faithful wife,
And would from risk of want remove
Those who are dear to me as life;

It was not only that I knew
If death should come, as come it may,
To me and slay as late it slew,
A neighbour but three doors away;

My love for those so dear to me
I own was what most moved my heart,
When yesterday I paid the fee
Upon a Life Insurance chart.

But while affection thus controls,
It surely is a noble deed
To join the army of brave souls,
With self-denial for their creed.

To join the ranks of those who strive
To gather honey while 'tis May,
That the young bees within the hive
May live when we have soared away.

To set the good example, too,
That may induce my fellowman,
And gentle reader, even you,
To take this safe Insurance plan.
S. Henderson, in the Assurance Herald, London, Eng.

MONTREAL'S FIRE LOSS RECORD.

FROM JAN. 1, 1881, TO FEB. 29, 1888, INCLUSIVE.

We have prepared a statement of the fire losses in Montreal, giving the total loss and the amounts paid by the Insurance Companies for such losses, from January 1st, 1881, to February 29, 1888.

The following table shows the losses for each month for the several years named. The total loss amounts to \$8,540,844, out of which the Insurance Companies paid \$4,757,291.

MONTHS.	1881.		1882.		1883.		1884.		1885.		1886.		1887.		1888.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
January	\$23,250	\$20,750	\$12,790	\$11,800	\$53,411	\$50,141	\$337,320	\$287,540	\$45,061	\$34,611	\$339,920	\$289,927	\$35,937	\$20,097	\$305,931	\$224,426
February	29,003	27,044	1,276	914	259,959	239,325	15,730	15,730	151,140	115,282	9,196	9,196	19,250	16,839	79,817	64,042
March	5,547	5,047	26,042	20,193	167,481	112,622	4,400	2,200	32,120	32,120	183,123	151,455	63,300	5,645	.....	.....
April	3,500	2,279	14,139	13,791	56,843	39,682	27,720	19,720	75,200	54,010	75,487	43,807	19,345	16,705	.....	.....
May	5,250	2,700	7,291	6,747	16,344	15,134	53,075	47,575	7,500	4,460	208,175	111,795	4,513	3,335	.....	.....
June	7,500	6,300	342,555	270,739	9,337	9,137	131,635	131,442	7,500	6,499	107,500	53,500	5,010	3,300	.....	.....
July	117,193	94,285	12,579	9,277	7,260	5,197	6,050	6,050	31,000	23,015	7,250	7,200	471,922	407,118	.....	.....
August	31,544	27,667	6,811	1,811	81,210	66,732	12,551	12,551	8,634	11,000	4,250	4,250	447,920	216,639	.....	.....
September	12,916	6,792	14,580	12,225	12,378	9,259	10,255	8,965	21,584	16,580	26,807	24,541	510,402	315,425	.....	.....
October	4,525	3,537	18,572	12,227	92,751	82,900	6,220	6,220	11,770	9,000	42,760	34,540	37,800	39,650	.....	.....
November	4,420	3,137	19,138	11,451	18,260	9,220	10,000	5,000	12,500	7,000	5,500	3,150	5,200	31,850	.....	.....
December	70,792	59,705	22,110	17,381	168,780	115,072	62,624	48,554	200,750	111,072	131,200	99,176	66,100	52,615	.....	.....
	\$320,285	\$257,136	\$18,310	\$105,860	\$51,292	\$35,504	\$712,393	\$572,480	\$627,649	\$525,914	\$1,147,218	\$773,547	\$1,172,749	\$1,176,720	\$385,748	\$288,468

* The losses as given for 1881 are evidently below the actual figures, as our files for that year were not quite complete.

The losses for each year, according to the above table, were :

	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
1881.....	\$320,285	\$257,136	1886.....	\$1,147,218
1882.....	518,310	405,860	1887.....	1,512,749
1883.....	951,292	754,866	1888, to Feb. 29.....	385,748
1884.....	712,393	592,480	Totals.....	\$8,540,844
1885.....	692,649	505,914		\$4,757,291

UNITED STATES BRANCHES OF FOREIGN FIRE OFFICES.

BUSINESS OF 1887 IN U.S.

COMPANIES.	Total Income from all sources.	Total Expenditures.	Premiums.	Losses paid.	Ratio of Losses to Premium Receipts.	Ratio of Expenses to Premium Receipts.	Total Expenditure to Premium Receipts.	Balance at credit of Premiums in excess of expenditures and Reverse.
British America.....	612,657	602,132	584,785	430,665	73.64	*31.20	104.84	d 17,547
City of London.....	591,950	609,647	571,311	405,635	71.03	35.71	106.71	d 38,336
Commercial Union.....	2,222,071	1,868,701	2,148,797	1,169,982	54.45	32.52	86.97	280,096
Fire Ins. Association.....	721,225	770,798	692,007	530,814	76.71	34.68	111.38	d 78,791
Guardian.....	743,852	690,287	707,031	405,999	57.42	40.21	97.63	16,745
Imperial.....	1,071,347	1,015,695	1,024,023	670,588	65.49	33.70	99.19	8,328
Lancashire.....	1,299,091	1,323,329	1,236,994	909,782	73.54	33.43	106.98	d 86,335
Lion Fire.....	445,730	398,897	421,409	267,332	63.44	31.22	94.66	22,512
Liv. & Lond. & Globc.....	4,114,103	3,635,121	3,868,175	2,452,859	63.41	50.56	93.97	233,054
London & Lancashire.....	1,046,610	922,123	1,004,314	582,393	58.00	33.85	91.83	82,391
London Assurance.....	755,888	710,436	706,763	468,275	66.26	34.26	100.51	d 3,673
North Brit. & Mercantile.....	1,078,139	1,732,495	1,855,828	1,136,502	61.24	32.11	93.35	123,333
Northern.....	983,219	867,528	936,826	521,095	55.62	36.98	92.60	69,298
Norwich Union.....	912,832	785,705	874,675	500,548	57.23	32.60	89.82	88,970
Phoenix, London.....	1,451,768	1,450,273	1,402,924	971,649	69.26	34.12	103.38	d 47,349
Queen.....	1,480,696	425,471	1,422,581	953,377	67.02	32.48	99.50	7,110
Royal.....	2,690,041	2,364,969	2,492,748	1,554,657	62.38	32.51	94.88	127,779
Scot. Union and National.....	546,236	408,545	498,315	249,873	50.14	31.84	91.98	89,770
San Fire.....	1,040,236	1,037,514	970,059	718,095	74.03	32.93	106.96	d 67,455
Westm. Toronto.....	1,125,790	1,085,948	1,096,353	727,461	66.35	32.70	99.05	10,405

*Average expense ratio for Canada and U.S.

COMPARISON OF FIRE BUSINESS IN THE UNITED STATES FOR THE YEARS 1886-1887.

	American Offices.			Foreign Branch Offices.		
	1886.	1887.	Inc. + Dec. —	1886.	1887.	Inc. + Dec. —
No. of Companies.....	140	135	— 5	23	23	—
Assets.....	162,258,585	160,575,024	— 1,683,561	41,303,750	42,374,368	+ 1,070,618
Liabilities, ex-capital.....	57,423,729	60,519,270	+ 3,095,541	21,553,757	22,982,634	+ 1,428,877
Capital.....	61,697,200	60,542,620	— 1,154,600	4,600,000	4,600,000	—
Surplus.....	42,433,541	38,589,715	— 3,843,826	15,149,993	14,791,734	— 358,259
Premium Receipts.....	65,097,711	65,331,778	+ 234,067	25,737,528	26,803,374	+ 1,065,846
Total Income.....	72,039,446	72,365,927	+ 326,481	27,194,605	28,209,953	+ 1,015,348
Losses paid.....	57,175,261	49,949,327	— 7,225,934	14,958,472	17,209,185	+ 2,250,713
Dividends paid.....	6,571,466	6,360,974	— 210,492	.....	.....	.....
Total expenditures.....	67,174,877	70,180,076	+ 3,005,199	23,374,587	26,028,207	+ 2,653,620
Risks in force.....	\$,084,666,670	\$,560,154,237	+ 475,487,567	3,341,982,927	3,514,403,713	+ 172,420,786

* Deposits in the United States.

THE DISGRACE OF LIFE ASSURANCE— THE COMMISSION PLAGUE.

"Whom the gods would destroy they first make mad" was an old classical proverb, and it really seems to apply to the life insurance men of to-day. We know not how to describe the actions of some of them better than by the expression "stark, staring madness." And if a new leaf be not turned over at once, utter disgrace and great loss will certainly result to all the life assurance agents in the country.

A commission is a remuneration intended to remunerate the agent for his trouble in canvassing. If that agent, however, goes to a man and offers to throw off his commission of say fifty per cent. of the first year's premium (as we know has been done both in Toronto and Montreal, frequently by some of the largest companies doing business here) as an inducement to insure, what is the result? Why, from that moment that man looks upon life insurance agent in general, and that agent in particular, as unmitigated frauds and rascals whose business it is to tempt people into contracts, the greater part of the premiums for which go into the pockets of those agents. And they look also on the whole system of life assurance as little short of a pure swindle. He probably feels such a disgust at the whole "infernal tribe of blood suckers," as he calls them, that it would be a positive pleasure to him to give a hearty kicking to the next one that approaches him. No amount of argument or logic can convince him that the premiums are not exorbitant, and he probably becomes at once an advocate of the co-operative system by which, he says, he knows just what he is paying for. He does not believe in the honesty of purpose of the old-line agent, and plainly tells him that the premiums are kept up at high rates merely to provide fat commissions to the agents and employees. "If they can give me fifty per cent. off, what a jolly big commission they must get!" I won't have anything to do with them, they are nothing but a set of swindlers. And he tells his experience to his friends who entirely agree with him.

But even if he does not lose all faith in the system, he will at least argue publicly that the rates are excessive and should be reduced. "If you can afford to give me fifty per cent., why do you not reduce the rates?" And there is sound reason in his argument. The commissions have, bit by bit, been squeezed up, until now they are entirely excessive; and the fact that agents can afford to throw off large percentages to their customers is the proof. For either these men are receiving too high a rate of pay for their work, or they are robbing themselves, and will probably run into debt and turn defaulters and disgrace themselves, and defraud the company.

Then, again, out of whose pockets do these rebates come? From the company, directly or indirectly. If the agent throws off what he cannot afford, the company either loses through the shortage in his accounts, or by complying with his demand for an increase of commission "to enable him to live." What trash! It is to enable him to continue his insane idea of throwing off commissions to the assured! The high commissions of to-day are largely due to this very practice.

It is time for the companies to take this matter in hand

for their own sakes. *They must act.* Let them sternly order all their agents to discontinue the practice on pain of dismissal. Let them show a little back-bone, and think for once of what is due to their own self-respect rather than of their fear of losing a risk. They must do this, and do it at once and in earnest, or their agents and themselves will soon be looked upon as public nuisances; the business will cost much more than necessary, and they will have lost public confidence. Now is the time to act. Now or never. Every day that the reform is postponed makes the evil more pronounced and more difficult to eradicate.

LIFE UNDERWRITERS' ASSOCIATION.

At a meeting of Life Insurance Managers recently held in Toronto, the following gentlemen formed themselves into an association under the above name, viz.:—J. K. Macdonald, managing director, Confederation; W. Hendry, manager, Ontario Mutual; H. O'Hara, managing director, Temperance & General; J. B. Carlile, managing director, Manufacturers'; W. H. Orr, manager at Toronto, Aetna; D. Dexter, managing director, Federal Life; A. H. Gilbert, manager, at Toronto, Sun Life; H. K. Merritt, manager, at Toronto, Mutual Life.

Letters were read from Mr. Dennis, manager of the Equitable, and Mr. Smythe, manager of the Union Mutual, regretting their inability to be present, but expressing their entire sympathy with the objects of the meeting.

The meeting was organized with Mr. J. K. Macdonald in the chair and Mr. H. K. Merritt as Secretary.

Mr. Carlile moved, seconded by Mr. Gilbert, that the association be called the "Life Underwriters' Association of Canada. Moved by Mr. Hendry, seconded by Mr. O'Hara, that the name be "Life Underwriters' Association of Ontario." The first motion prevailed.

The first officers of the Association are:—President, J. K. Macdonald; 1st vice-president, W. H. Orr; 2nd vice-president, W. Hendry; secretary and treasurer, H. K. Merritt.

Messrs. H. O'Hara, D. Dexter, A. H. Gilbert, W. H. Orr and the President, were appointed an executive committee, to which the constitution and by-laws were referred to report at a general meeting to be held in the Fire Underwriters' rooms at 2 p.m. Friday, 23rd March inst.

A lively discussion followed as to the best means of advancing the interests of the companies in which all present took part. The question of rebate received a good deal of attention, and although some of the gentlemen present were supposed to be favorable to the present practice, there was no one with assurance enough to defend it, although Mr. Carlile said that there were circumstances in which it might be of advantage, and instanced cases where, if agents had been able to give rebates, they might have refrained from slandering other companies.

The question of salaries vs. commissions to agents was also discussed, but as so many interests were involved it was laid over for another time. As this was simply a preliminary meeting, several other important questions were merely hinted at. We hope for good results from this organization, and are glad that a start has been made in this direction, as we have long been convinced that such an organization was necessary in the interest of life insurance in Canada. (Con.)

London Letter.

(From our own Correspondent.)

New papers and Life Insurance—Institution for promotion of Education and Maintenance of Nurses—The Women's Jubilee Fund devoted thereto by the Queen—The Alliance Ins. Co. absorbs the Royal Farmers—Something wrong with the Tonsorial artists etc.,

The Editor of THE CHRONICLE.

DEAR SIR.—There is perhaps no business that could be more effectually served by sympathetic treatment on the part of writers to newspapers than Life Insurance, and I don't believe there is one which is treated more scurvily by them. Whether it is that their self-evident ignorance of the subject makes them spiteful, or that the gentlemen of the press here have an instinctive dislike to institutions which depend for their success upon the caution and forethought of the people at large, or through some other cause which I cannot guess at, life insurance questions are seldom discussed in the ordinary papers with the same fairness given to other topics. There is always, or nearly always, an evident bias of the writer against the insurance company, and although this may arise from a chivalrous feeling that companies are strong and individuals weak, it is very apt to engender a feeling of distrust of insurance companies which those who know them are well aware they are far from deserving.

LIFE COMPANIES' BONUS—SEVEN YEARS' DISTRIBUTION.

Only the other day we read an excellent specimen of the sort of thing I mean. The *Standard* is one of our best daily papers, and on most subjects it would be a most trustworthy guide, but it nevertheless refers to what it calls "a remarkable case of illiberal, not to say unjust, dealing" of a life office. Now the life office in question divides its profits once in seven years, and has a rule that the ascertained profits are to be divided among those policies only which are in force at the end of each seven years. In accordance with this rule, a policy which became a claim before the end of the septennium is not entitled to receive a bonus in respect of that period, and a certain policy having so fallen in, this office very properly gave no bonus to it, because the assured died only an hour before the date in which the policy, if yet in force, would have been entitled to receive an allotment of bonus. The *Standard* actually says that it is "not within the bounds of common honesty" that the assurance office should carry out its rule, and refuse to give to A money which, under the terms of the assurance contract, belongs to B, C, D, etc. The writer in the *Standard* seems to have fallen into the common error of supposing that the bonus of an insurance office is a profit made by the office out of its policyholders, instead of, as it really is, a return to those policyholders of a portion of the premium which they have contributed. The policyholders having agreed that this surplus contribution shall be returned to them under certain definite rules, and having accepted their policies on these conditions, the directors of the office have no right to break their rules and reduce the bonus of some of their assureds for the purpose of giving some profit to some other assured who was not under the rules entitled thereto. To do this would not be "within the bounds of common honesty," for it would really be to rob Peter to pay Paul without even the excuse of owing Paul anything. The writer in the *Standard* would see this clearly enough if an insurance office were not in question. Of course the question whether the system of ad interim bonuses ought to be adopted or not, is quite another matter. Much may be said for and against this, but surely it must be right to carry out rigidly the system which has been agreed upon by and with the assured.

INSTITUTION FOR NURSES.—WOMEN'S JUBILEE FUND.

A very useful scheme has been started here, to provide an institution for promoting the education and maintenance

of the women who are engaged in nursing the sick poor in their own homes. The balance of the Women's Jubilee offering having been devoted by Her Majesty the Queen, in aid of nursing generally, an institution for the above purpose has been formed, and in addition a scheme has been started for granting annuities and pensions to nurses who are engaged in hospital work, and in the private houses of people who can afford to hire them. The necessary deposit of £20,000 in the Court of Chancery has been subscribed by four of our big merchants, Messrs. Gibb, Hambro, Morgan, and Rothschild, and over 15,000 nurses and others have signified their desire to join. It is arranged that unless at least 1,000 annuity proposals are received in the first two years, the Fund is to be wound up, and the £20,000 deposit is to be returned to the four subscribers of it. No people see more of the scurvy side of life than nurses, and few can more keenly realise the necessity of provision in the future. The scheme starts with the best wishes of ev'rybody, and the most cynical grumbler at Jubilee arrangement will have nothing to say against this one.

THE ALLIANCE ABSORBS THE ROYAL FARMERS' INS. CO.

I see that my old friend the Alliance is acting up to its name, and has just made a fresh alliance with the Royal Farmers', in other words, has absorbed it. Some people don't like being absorbed, and some of the Royal Farmers seem to be of this opinion. There is a nice paragraph about "consideration to old servants," which may be read to mean that the old servants won't object to being absorbed on the terms offered them. Happy old servants! This tendency of big offices to absorb the little ones seems to be growing. I dare say it is a good thing for the public, but I am afraid that it is a bad one for the officers, especially for those of them who are not "old servants," and who cannot expect much "consideration."

SOMETHING WRONG WITH THE BARBER.

Something seems to be going wrong with the hairdressers over here. We have just sent to gaol a Mr. Serré for burning his hair-cutting establishment down, and incidentally burning some of his children in it; and now there are two men in difficulties in connection with another fire in an establishment devoted to the tonsorial art. As the *Citizen* truly remarks: "It does not follow that such trifles as bladders of oil inserted between the floor and the ceiling stamp a tenant as guilty of arson," but it "seems to require some explanation," especially when the oleaginated establishment is found to be on fire in two different places at once; the "contents" are fully insured, and there are no particular contents to be feared. All this is of course susceptible of explanation, and I hope a satisfactory reason will be discovered. I like barbers, and should be sorry to think that the fat of bears, which they tell me they bring from somewhere out your way, to make me beautiful with, had been used to "assist" a fire claim. One cannot imagine Figaro acting in this manner.

TAMESIS.

A Conspiracy wanted. \$5,000 Reward.—"Whereas, information has been received by us that a conspiracy is on foot, in which are engaged several men connected with old-line life insurance companies, the purpose of which is to defame the personal character and reputation of the officers of the Mutual Reserve Fund Life Association of this city, and to ruin its business if possible; we hereby offer the sum of Five Thousand Dollars Reward, and permanent profitable employment to the persons who will furnish us evidence which will secure the conviction of these conspirators.

It is a well laid plan and has been in operation for some months. We are determined to ferret it out and bring these scoundrels to justice. Hence we offer the above reward."

MUTUAL RESERVE FUND LIFE ASSOCIATION,

Potter Building, New York City.

Now, then, who will get up that conspiracy and claim the reward? Who dares to defame the reputation (!) of the officers of the Mutual Reserve Fund Life Association?

**INCREASE OF FIRE INSURANCE RATES
IN MONTREAL.**

Owing to the failure and continued refusal of the City Council to take effective steps toward any permanent improvement in the condition of the Montreal Fire Brigade, and as "necessity has no law," the fire insurance companies have been compelled to increase the rates. Twenty per cent. is a heavy advance, but not greater than the circumstances of the case warranted, and will probably teach Colonel Stevenson that the companies were not all clamor and no performance, as he has over and over again stated. As evidenced by the figures given in THE CHRONICLE, the fire insurance business in this city for the past few years has been very unprofitable, and we are a little astonished at the long suffering of the companies. It seems difficult to bring within the compass of Aldermanic comprehension the fact that insurance companies are not philanthropic or benevolent institutions, but merely joint stock corporations endeavoring to turn over a fair amount of profit for their shareholders; but it is very evident that the enlightened Alderman, who sapiently condemned the fire offices for raising the rates, was not a shareholder in any of those companies which have been transacting fire insurance in Montreal for the past three or four years, otherwise he would not have considered it "too bad," when having paid from a dollar and a half to two dollars for every dollar received, the underwriters came to the conclusion that they were selling their merchandise below cost.

We have on various occasions maintained that the fire protection afforded to Montreal was no better than that of some country towns, and the Canadian Fire Underwriters' Association appears to have so far agreed with our views, that the rates have been increased to about the same level as those of places classed "C." We notice the advance rates on account of the disastrous results of the fire insurance business is quite independent of the two and a half cents added for the Provincial Tax, which is as it should be both questions being entirely distinct from each other.

The blow has fallen, and it only now remains with property owners, merchants and others to see to it that the City Council act up to the requirements of their position, leaving politics and nationality aside, and proceed to place the police and fire departments in effective condition to cope with fires as they occur in our city.

INDIVIDUAL UNDERWRITERS.

For several years past a number of business houses, chiefly in New York, but with a sprinkling from other cities in the States, have been operating a kind of American Lloyd's, under the name of Individual Underwriters, the whole under the control of a manager holding a power of Attorney from each of the 78 firms—for that seems to be their number—with authority to bind each of them upon any and all kinds of risks, in sums of from \$500 to \$2,000 respectively. Until within the last year this Lloyd's has escaped heavy losses, but recently they were caught \$104,000 at Buffalo, and \$60,000 at Indianapolis. The amounts, \$500 and \$2,000, are in themselves individually small, but when these sums are multiplied by any great number of risks taken by the manager for each firm, the amount becomes serious, and might in cases of heavy losses, added to the liabilities of their regular business, involve these underwriters beyond their means, or at least discredit them with other heavy dealers with whom they may be connected in business. To such men underwriting becomes gambling, and dangerous. If they desire to underwrite, let them become stockholders in some regularly organized company, where they know just what they have at risk, and what they can afford to lose.

BRITISH AMERICA ASSURANCE COMPANY.

The customary annual statement of the British America, for the year 1887, is at hand, and shall have special attention in our next issue. A cursory glance at the result shows a continuation of the losses of previous years, but in an increased amount, the reduction in surplus reaching the sum of \$65,378 over 1886. If this continuous depletion of the assets of the Company goes on year by year, how long will it be before this standard old office, of more than semi centennial existence, will be called upon to make up a serious impairment of its capital? We have from time to time in the past, called attention to the condition of the Company under the management of Governor Morison, and that we had good reason to do so, and that none too soon, the following table, reproduced from our issue of May, 1887 (p. 199), shewing its downward course during the incumbency of its present Governor, to which we add the figures of 1887, as far as we have them, will present ample evidence, as follows:

Year.	Assets.	Increase or decrease in assets.	Surplus over capital and all liabilities.	Increase or decrease in surplus.
1880	\$1,411,237	\$.....	\$215,145	\$.....
1881	1,332,286	-78,951	159,002	-56,143
1882	1,190,954	-141,332	113,657	-45,345
1883	1,109,786	-81,168	64,998	-48,659
1884	1,043,949	-65,837	-30,172	-95,170
1885	1,133,614	+89,665	+5,401	+35,573
1886	1,181,261	+47,647	50,653	+45,252
1880-86	.....	-229,976	.....	-164,492
1887	1,126,239	-55,725	-15,000	-65,378
Total..	.....	-\$285,701	.....	-\$229,870

The above figures are taken from the Government Blue Book, up to and inclusive of the year 1886, to which has been added the decrease in assets and surplus from the Company's own report for 1887. According to the Company's published statement, the surplus has been reduced from \$206,193.86 last year (1886) to \$140,815.75 this year (1887), a decrease of \$65,378. The report does not include as heavy reserves as the Government requires, and the net surplus admitted by the Insurance Department for 1886 was only \$50,653. If therefore \$65,378 was lost last year, the real position of the Company, according to the Government standard, will show an impairment of capital of over \$15,000, but of course the exact figures cannot be positively given until the official report of the department appears.

That a Company may have occasional bad years in business is to be expected; but they should be the exception and not the rule, so that when, for a series of consecutive years, the balance of profit and loss account is continuously on the wrong side of the ledger, there is evidently something "rotten in Denmark," that should be looked to and remedied.

We are under obligations to Fire Chief Leshure, of Springfield, Mass., for a copy of a valuable manual for all persons connected with fire departments, under the title of "Work done by, and power required for fire streams, by Chief Eng. A. Leshure, together with valuable tables relating to hydraulics," being a practical book of reference for all who are interested in the use or discharge of water under pressure, by Geo. A. Ellis, Civil Engineer.

THE ONTARIO FRIENDLY SOCIETIES ACT.

We have been favored with an advance copy of the proposed "Act respecting Friendly Societies" for Ontario, with notes on the same by the Provincial Inspector of Insurance, Mr. J. Howard Hunter. We must express our unqualified approval of the Bill as a whole, for its general scope and intent appear to us to be beyond all question just what is needed. The only opposition to it, if any, may be expected from some interested parties, who will be found to be either blind to their own interests or fraudulent. The following is a summary of the proposed text and of the more important notes by Mr. Howard Hunter:

No.] AN ACT RESPECTING FRIENDLY SOCIETIES. [1888

Note by Inspector of Insurance.—"Frequent representations have lately been made to the Government that legislation is necessary for the regulation of Friendly Societies in respect of their contracts of Life and Casualty Insurance. At the request of the Honorable the Attorney General, and after several consultations with him, I have prepared the following Bill. This measure has not yet received the consideration of the Government; so that at present, I alone am responsible for the provisions in the text, as well as for the opinions expressed in the notes." * * *

The Bill now submitted is designed to be complementary to the Act for the Consolidation of the Insurance Law passed last session; and the two measures, taken in conjunction, are designed to cover the whole ground of contracts of insurance, indemnity, and kindred contracts, in their relation to state supervision; so that every association hereafter undertaking or soliciting business in the nature of insurance would have to qualify either as a licensed insurance company or as a registered Friendly Society. Unlike the Imperial Friendly Societies Act, 1875, this Bill throughout distinguishes matters of charity or private benevolence from matters of positive contract; and carefully leaving matters of charity and benevolence to private discretion, restricts the public general law of Government supervision to matters of legal and contractual obligation.

The present measure proceeds on the principle of the *minimum* of State interference in matters of private contract.

It proposes that every Friendly Society constituted lawfully, and for lawful objects, be admitted to initial registry on *prima facie* evidence of lawful constitution and objects, and such registry is from year to year to be renewed on the society's filing annually a statement in prescribed form, together with the audited balance sheet of the year. These documents are to be published as a Government return, for the information of the assured and of the public; but the Government is not in any sense to warrant the soundness of the financial theory on which the Society is founded, nor the soundness of the Society's financial condition. Facilities are, by the Bill, afforded to the members of any society to determine for themselves the question of financial basis and condition, and to their judgment these questions are left. The Government is to interpose only at the point when the transactions of the Society are shown to be fraudulent or illegal; when, in short, the Society has contravened, not only the Friendly Societies' Act, but the general policy of the law.

It has very recently been decided (*re O'Heron*, 11 P. R. 422), that the *Act to secure to Wives and Children the Benefit of Life Insurance* does not protect benefits in Friendly Societies. Even had it been decided otherwise, the advantage would have proved barren in the absence of auxiliary legislation, such as is here recommended. The *Wives and Children's Act* is by clause 27 of the present Bill made to protect benefits in Friendly Societies, and such machinery is elsewhere added as will, I trust, afford effectual relief.

Then in order to assist the industrial classes in distin-

guishing *bona fide* societies from those that are dubious, if not fraudulent, it is proposed annually to publish,—as already intimated,—sworn statements of the various Friendly Societies as to their contracts with members, and the state of the contract fund,—such detailed information in short as has been long required of Life and Fire Insurance Companies, and as has been found very serviceable in *closing* as well as disclosing fraudulent concerns. The industrial classes, above all others, require help in distinguishing a Friendly Society that pays its claims, from the specious institution that is only luring the poor into deeper distress.

In some Friendly Societies the form of contract is clear and explicit. But, in others, the contract is framed with studied obscurity, and is so clouded with stipulations and with reference to by-laws,—future as well as present,—that no one, layman or lawyer, can say what are the rights of the beneficiary; or, if he has any rights, how he is to enforce them. It is plain that this state of affairs should be remedied. Such, a dozen years ago, were the policies of certain Fire Insurance Companies; but the wrongdoing became flagrant, the Government intervened, and the Legislature enacted the Statutory Conditions. The salutary effect of that measure is everywhere recognized. Foreign legislatures have taken the enactment as a precedent, and have substantially adopted some of the conditions themselves, making them the terms of all fire policies (cf. *N. Y. Laws*, 1886, *chap. 488*, and *Insurance Laws of other American States, passim*). No respectable company in Canada has been in the slightest degree injured by the Ontario statute; but it is certain that companies trading on the mere ambiguity of their contracts speedily vanished.

And now there is an urgent necessity for the reform of Friendly Societies' contracts. Here the question concerns special trust-funds—trust-funds that beyond all others need and deserve the vigilance of the State, *for they contain the savings and investments of the poor*. Often, it is only by the most painful thrift and self-denial that the industrial classes keep their policies alive; the whole community is deeply concerned in requiring of the contracting corporation the most scrupulous fulfilment of its bargain. If the poor are cheated of their portion, the whole community is wronged; for, on the community, in the final result, falls the burden of the distressed poor. In the provisions below, without unduly interfering with freedom of contract, I have endeavored to place the beneficiary, first, in a position to ascertain his rights under the contract, and then in a position to enforce them. No legitimate society will object because its contract is made intelligible; no honest society can object because its contract is made enforceable.

The Bill is now offered for discussion; suggestions will be cordially received."—*J. Howard Hunter*.

INTERPRETATION.

§ 1. Various terms defined—The Societies covered by the Act are to include all associations or fraternities and benevolent, mutual, provident, industrial or co-operative, which for valuable consideration undertake any contract partaking of the nature of life, accident, casualty, disability, sickness or mortuary insurance or benefits.

§ 2. The following shall not be entitled to register under this Act:

(1) Any company within the intent of the Ontario Insurance Act.

(2) Any society having charge of, or managing or distributing charity or gratuities only.

(3) Any society issuing a contract for more than \$2,000 gross, "or any contract whatsoever of endowment or lifetime insurance or annuity upon life," which are to come under the Ontario Insurance Act,

Note by Inspector.—"No annuity, or contract of endowment or tontine insurance should be recognized as within the power of a friendly society for all these forms of insurance, if they are not illusions or fraudulent, imply large accumulated funds which, for safety, should be under Government supervision, and in part deposited with the Government in trust for the annuitants or other future beneficiaries. Such supervision and deposit of funds would carry the society altogether beyond the intention of this Friendly Societies Act, the policy of which is to give the members information and effectual control of their own affairs, and then to leave to their own determination the society's financial basis and actual condition, the Government taking no responsibility therefor."

(4) "Any joint stock society, or any society which in effect is the property of the officers or collectors thereof, or which belongs to any private proprietary, or which has less than fifty members in good standing on its books, or which is conducted as a trading or mercantile venture, or for purposes of commercial gain, or the funds of which are held other than as trust funds for the members; and each and every such society shall be deemed a company within the intent of the Ontario Insurance Act."

Note by Inspector.—"The minimum membership required of an applicant society is here placed at fifty. *Ont. Ins. Act*, s. 11, makes fifty the minimum for a mutual fire insurance company; for assessment life or benefit insurance a numerous membership is still more necessary."

[A Society which cannot secure fifty members should be prohibited altogether, and not merely transferred to the operation of another act.—*Editor I. & F. Ch.*]

§ 3. (1) "No society within this Act shall be required or permitted to make any deposit whatsoever of cash or securities with the Provincial Treasurer; nor shall the Registrar, in any initial or renewal Certificate of Registration, or other publication, vouch for the financial basis or actual condition of any society; nor shall the printing of a society's annual statement in the Registrar's Return operate, or be anywise construed as a warranty of such basis or condition, both of which questions are, apart from disclosed fraudulent or illegal acts, hereby expressly left to the determination of the members of the society themselves."

(2) On all certificates of Registration, initial or renewed, issued under the seal of the Registrar, this present section shall be conspicuously printed for the information of all persons interested; nor shall any society, under penalty of becoming disentitled to registry, circulate, publish, or print any statement contrary to the intent of this section."

§ 4. The Inspector of Insurance or other person may be appointed Registrar of Friendly Societies.

§ 5 & 6. All societies must file a sworn statement before 30th June next, showing their by-laws, financial condition, etc., according to a printed form; and if the society be entitled to register, a certificate will be issued.

§ 7. "No society shall be registered under a name identical with that under which any other existing society is registered, or so nearly resembling such name as to be likely, or under any other name likely, in the opinion of the Registrar, to deceive the members or the public as to its identity, and no registered society shall change its name without the assent of the Lieutenant-Governor in Council. (*cf. Imp. Act*, s. 11 (3)).

§ 8. If the Registrar is in doubt whether any society is entitled to registry, he shall submit in writing the question with the evidence for the opinion of the Attorney-General, whose determination shall be final and conclusive, unless varied by Order in Council. (*See Imp. Act*, s. 11 (8-10).)

§ 9. Form of certificate which is to be renewed yearly, and revokable if obtained by fraud.

§ 10. Registrations to be published in Ontario Gazette.

§ 11. "After the first day of September next after the passing of this Act, it shall not be lawful for any unregistered society to undertake or effect, or offer to undertake or effect, any contract within the intent hereof."

§ 12. A society whose registration is suspended or cancelled shall be deemed unregistered.

§ 13. "Any officer, collector, agent, employee, or other person who, in contravention of this Act, undertakes, or effects, or agrees or offers to undertake or effect, any contract in behalf of any unregistered society, shall be liable to a penalty of \$200 for each contravention of this Act, to be recovered and applied as provided by section 56 of the Ontario Insurance Act, which section shall equally apply to societies unregistered, or deemed to be unregistered, under this Act."

§ 14. Annual audit, by two persons not officers, and annual publication of accounts.

§ 15. (1) The Registrar to have power in certain cases to order a special independent audit of a society's books.

(2) Expense of audit to be borne by society.

(3) Books of collectors are property of society.

(5) "Any officers, etc., who make untrue statement of affairs, or refuse to allow regular audit, shall be guilty of an offence, and being convicted thereof shall be imprisoned in the Central Prison, or in any gaol of the Province, with or without hard labor, for a period not exceeding three months."

§ 16. Registration may be cancelled on report of special auditor.

§ 17. Copies of by-laws must be delivered to every person on demand on payment of fifteen cents.

§ 18. (1) All conditions shall be expressed in contract, and none not expressed shall be binding.

(2) "The liabilities of any member of a society under his contract shall at any date be limited to the assessments of which at that date notice has been actually given by the society."

(3) "By paying or tendering payment of said assessments, and giving notice thereupon of his withdrawal by a writing delivered or by registered letter to the society, any member shall become thereby released from all further liability under his contract."

§ 19. "The rules or by-laws of an unregistered society, not set forth in the instrument of contract, or endorsed thereon, shall not be valid in favor of the society unless the same are held by the Court or Judge before whom a question relating thereto is tried, to be, under the circumstances, just and reasonable, the same to be subject to review or appeal as in other cases."

§ 20. (1) No forfeiture can take place without notification personally or by registered letter giving thirty days delay.

(2) Conditions of forfeiture must be just and reasonable or cannot be enforced.

§ 21 (1) The maximum benefit named in contract shall *prima facie* be payable, and the onus shall be on the society to prove that less is due or has been collected.

(2) "Where any Life, Accident, or Casualty Insurance Company makes any contract of insurance, whereby the amount to become payable by the company is stipulated to depend upon the proceeds of fees, dues, subscriptions, contributions, assessments, or the like, or upon the state of any fund or funds, such stipulation shall be void, and the amount payable by the company shall, notwithstanding any such stipulation, be the maximum named or indicated in the contract."

Note by the Inspector.—"An Insurance Company's contract is, or ought to be, for a certain sum payable on the occurrence of an uncertain event; a Friendly Society's contract is for an uncertain sum payable on the like occurrence. It would hopelessly confuse the question if, under color of its license for insurance business, an Insurance Company were allowed to make its contracts as a Friendly Society."

§ 22. Claims shall be payable in not more than sixty days after receipt of satisfactory proof papers.

23. Service of papers.

24. Registration may be cancelled if claim be not paid in sixty days.

25. Registrar to have access to Societies books, subject to the penalty in section 15.

26. When the maximum amount of a certificate is not paid, the claimant to have the right to inspect books. If refused, he can obtain a written order from the Registrar which must be obeyed, subject to the penalty in section 15.

27. "The Act to secure to Wives and Children the benefit of Life Insurance shall apply to all contracts falling within section 1, made by Friendly Societies registered under this Act."

Note by Inspector.—"This section has been rendered necessary by the decision of Proudfoot, J., in re. O'Heron, 11 P.R., 422."

28. No insurance exceeding thirty dollars in all shall be made on a child under five years of age, or exceeding fifty dollars on a child under ten years of age.

29. Annual statements to be furnished Registrar.

30. Such statements to be published by the Registrar in an annual return.

31. Copies of documents.

32. Fees payable, five dollars for first certificate, two dollars for renewals.

THE WESTERN ASSURANCE COMPANY, OF TORONTO.

This well known and popular representative Canadian Insurance Company has just closed its thirty-seventh year. The statement presented to the shareholders at the Annual Meeting, held at Toronto on February 24th ult., must have been exceedingly gratifying to the officers to present, as well as to the shareholders to receive. From this report it will be apparent that the expectations as expressed by us in former numbers are being realized.

We make a few extracts from the report as indicative of the progress made by the "Western" during the past year: The net premiums and interest for the year are \$1,670,232.22
Losses and expenses of management..... 1,571,201.24
Leaving a profit balance for year of..... 99,030.98

The net premium income for the year was \$1,630,097, an excess of \$245,013 over 1886. After paying two half-yearly dividends of 5 per cent. each, and writing off some \$14,000 for depreciation in value of assets, the sum of \$10,000 was added to the Reserve Fund, the total surplus fund now amounting to \$775,317.81. The amount necessary to reinsure or run off the current risks of the Company is estimated in the report at \$534,030, which would leave a net surplus over and above capital and all other liabilities of \$241,288.

The history of the Western, in common with that of all other Canadian fire offices, shows periods of reverses and of difficulties, and it is therefore all the more gratifying to be able to point to the present financial edifice as a result of conservative and skillful management added to honorable and honest dealings, for which the reputation of the Western, both in Canada and the United States, is noted.

We congratulate the Managing Director, Mr. J. J. Kenny, who has been ably assisted by Secretary James H. Boomer, and Superintendent of U.S. Agencies, A. W. W. Dodd, on the result of the business of the year 1887, and wish the Western and himself increasing prosperity.

EQUITABLE LIFE ASSURANCE SOCIETY.

As each recurring annual statement of the Equitable Life comes before us, we feel as though the figures were inconceivable, and that the maximum of what is possible to be achieved has been reached and that no further advance need be expected in the figures of the succeeding year. And yet, year after year, we see giant strides made beyond the enormous figures of preceding years, and the figures which astonished the world a few years ago are positively dwarfed by those of to-day. If such a rate of progress continues what will the future be? And yet when the Equitable was started in 1859, it is said that the president of the Mutual Life of New York told Mr. Hyde, the organizer of the Equitable, that there was no room for another company. The company's success is a monument to enterprise and energy, as its past record will show.

Year.	Income.	Assets	New Assurances.
1870.....	\$7,009,344	\$13,236,025	\$36,445,587
1880.....	8,735,699	40,706,401	35,170,205
1885.....	16,590,053	66,553,387	96,011,378
1887.....	23,240,849	84,378,905	138,023,195

The assets show a larger increase over the previous year than those of any other company. The surplus, too, is \$18,104,255. The assurances in force are \$483,029,562.

While there is no doubt that such results could only have been obtained by the hardest of work, directed by the clearest of brains, it must be said that the very liberal policy which the company issues, and its great promptness in paying claims, have made that work comparatively easy.

Mr. Scargent P. Stearns, the popular Manager of the Equitable Life at Montreal, is a gentleman who would do credit to any company as well as to the life insurance business generally. He is well-known, and deservedly held in high estimation by both the public and his agents.

LIFE INS. AND CALVINISTIC PREACHERS.

We ask the special attention of our Canadian Life insurance companies to the following facts and figures, which the *Chicago Interior* has taken from the last minutes of the General Assembly of the American Presbyterian Church:

During the year ending May 1, 1887, 130 ministers were called from their labours to their rewards. Their aggregate ages amounted to 8,716 years. Their average age was sixty-seven years—an unusually high one. The youngest was Rev. A. J. Duff, of the Presbytery of Pittsburgh, who was called to his heavenly rest at the early age of thirty years. The oldest was Rev. A. K. Nelson, of the Presbytery of Carlisle, who went to be "forever with the Lord" at the ripe age of ninety-three years. Of the entire number, twenty-six were between eighty and ninety years; thirty-eight between seventy and eighty; twenty between sixty and seventy; twenty-three were pastors or pastors-elect, and fifty-four were honorably retired. It does seem from these figures that ministers who sincerely receive and adopt the Westminster Standards, as containing the system of doctrine taught in the Holy Scriptures, should be entitled to policies of life insurance simply upon presenting certificates of good standing in their respective presbyteries. We doubt if any other profession can show a higher average longevity.

And we doubt very much if any insurance company can make a list of 130 persons who have been insured after the strictest medical examination, that shows an average of sixty-seven years. Calvinistic preachers seem to be as long-lived as Calvinism itself. When the million for the retired ministers' fund has been raised, no doubt the average will go up. Insurance companies might make money by substituting for a medical examination of ministers the questions, Do you receive and adopt the Westminster Standards?—*Canada Presbyterian*.

"INSURANCES COMBINES. (1)"

The "Combine Committee" has been organized in the lower House at Ottawa, to investigate the several "combines" among merchants and others. At the first meeting of the committee, among other points suggested for examination was that of "Insurance Combines." Mr. Clark Wallace, of West York, chairman, said that "the insurance combination was more grievous than those of any other trade," (*sic*) while Mr. Boyle, a member of the committee, said that they (insurance combinations) "are the most tyrannical of any combines existing." And the same gentleman announced that "he would make a motion in the House to refer the Insurance Combine to the committee."

From the foregoing it would appear that insurance is to be summoned before a quorum of self-constituted judges, who have already convicted the culprit, without the form of a trial—a kind of "Jedwood justice"—execution first and trial afterwards.

If insurance be a "combine," as the learned gentlemen are pleased to term the Fire Underwriters' Association, it is nevertheless very evident that all such combinations have never yet succeeded in placing the insurance business upon a paying basis, in Canada, as the Blue Book of the Insurance Department, year after year, will show.

Insurance cannot by any stretch of a sane man's imagination be brought under the term "combine," which is but another name for monopoly, for the simple reason that the article it deals in—indemnity for fire losses—unlike merchandise or other tangible property, has a fixed permanent value. A hazard worth one per cent. to-day, all risks or exposures connected with it remaining unchanged, is worth neither more nor less to-morrow, next week or next year; while a barrel of flour may be worth \$5 to-day, \$6 to-morrow, and \$4 the next day, and the insurance rate would be the same in each case, the only change that there would be is that if the price of flour be raised, more insurance at the same rate would be required to cover the same number of barrels; if the price falls, the same amount of insurance, at the same rate, would cover a proportionate additional number of barrels. And just here is all of the mystery about insurance which deals in future uncertainties as to occurrence and amount of losses.

COMPETITION FOR RAILROAD RISKS.

We copy the following from the New York correspondence of the *Investigator*, Chicago, as interesting to those of our readers who have had some experience in the Railroad insurances.

"Back of the rivalry which it is believed has led to the obstinacy of the 'Home' in the matter of the New York competition, lies the rivalry which began several months ago between that Company and the English syndicate (composed of the Royal, Liverpool and London and Globe, Phoenix of London, and Lancashire,) which previously controlled the bulk of the insurance upon railroad property in this country. This syndicate was strong enough to fix rates, determine forms of policies, and require certain amounts of insurance upon rolling stock and other items. The 'Home' for many years had persistently refused to entertain proposals for this class of business; but last autumn, to the surprise of every one, made a contract with a firm of brokers, placing the business of insuring railroads in their hands. The result was an immediate drop in rates and a renewal of competition to obtain roads which the syndicate had held for many years. In some instances, particularly that of the Grand Trunk of Canada, the risks were written in the 'Home' for one-half of the former premiums. The Phoenix of Brooklyn, which had for a time reinsured a portion of the risks held by the syndicate, at once withdrew from the race. The English companies hit back to the best of their ability, and the railroads enjoyed the privilege of low rates. The English managers forced the prices down so low that the

'Home' was glad to hang out a flag of truce. It is announced that the 'Home' is in the pool upon terms quite satisfactory to itself; but the bitterness of the controversy remains, and between the English companies generally, and the 'Home' of New York there is no love lost."

BRITISH COLUMBIA BOARD OF FIRE UNDERWRITERS.

The annual meeting of the members of the B. C. Board of Fire Underwriters was held on February 8th ult., at Victoria. Representatives of the following companies were present, viz.:

Western, Phoenix of Brooklyn, Imperial, Queen, Lancashire, North British, Guardian, City of London, Royal, London & Lancashire, Phoenix of London, London, Commercial Union, L. & L. & G., Aetna, Connecticut, National of Ireland, Northern, and Glasgow & London. The new special ratings for Victoria City and the recently revised rates for outside points were formally adopted. The following were elected to serve on the executive committee during the ensuing year:—Messrs. H. F. Heisterman of Western & Phoenix of Brooklyn, chairman; R. Hall, L. & L. G.; M. T. Johnson, Northern; W. Monteith, National of Ireland, N. P. Saunders, London, Commercial Union and Connecticut. Mr. Arthur W. Jones was re-elected Inspector and Secretary.

NORTH AMERICAN LIFE ASSURANCE CO.

The position which the North American Life has attained among the life institutions of Canada is well shown by the report which we print this month. In spite of adverse circumstances, the Company has made rapid progress during the past year, and comes before us to-day with a statement which must be satisfactory to its friends. Its business at the end of the seventh year is probably larger than that of any other Canadian company at the same period in its history, but it must of course be remembered that times were different then from what they are now. The applications received for new life assurance were 1,578 for \$2,420,050. The income after deducting re-assurances was \$228,283, or \$43,327 ahead of the previous year, while the assets now amount to \$547,660.87, an increase of \$120,508.89. The surplus also has advanced to \$55,574.87. Attention is drawn in the report to the quality of the assets which are of unusually high character. The North American under its energetic and skillful management has done well in the past, and we wish it every success in the future.

NORTH-WEST FIRE INSURANCE CO. OF MANITOBA.

The fifth annual statement of the North-West Fire Insurance Co. of Manitoba, embracing the results of the business for the year 1887, is at hand, and presents a satisfactory showing:

The total assets of the company are \$105,567.39. The premium receipts reached the sum of \$29,644.84, being nearly \$7,000 above those of 1886, while the losses were but 16 per cent. of premium. After setting aside \$7,553 for reinsurance reserve fund, and paying a dividend of \$2,506.75, and providing for all outstanding liabilities, the balance \$3,245.26 was carried forward to credit of profit and loss account. Mr. G. W. Girdlestone, the energetic Manager of the "North-West," is to be congratulated on such a satisfactory result.

CITIZENS INSURANCE COMPANY OF CANADA.

The regular annual meeting of the Citizens Insurance Company was held in Montreal on March 5th, and the official report of the business for the year 1887 was submitted to the shareholders. We make the following excerpts from the annual statement :

Aggregate assets of all branches, \$529,567.88. Deducting therefrom liabilities as follows: unpaid losses \$24,278, and all other liabilities, (except reinsurance fund.) \$100,475.72, will leave assets \$404,814.16, viz. Fire and accident branches \$145,952.94; life branch, \$258,860.74. To which add uncalled capital \$930,242.82, and the policyholders have security to the amount of \$1,335,056.98.

The Revenue account shews: Premium receipts, fire and accident branches, \$338,954.13; life branch, \$84,606.03. Total, \$423,560.16. Disbursements: fire and accident losses, \$106,570; return premiums, commissions, etc., \$93,952.11 expenses, including dividends, \$45,927.84, leaving surplus of income over expenditure, fire and accident branches \$4,503.87. Life branch, death claims, endowments, surrenders, and reinsurance, \$29,841.55; expenses \$25,468.33; surplus of income \$29,269.15. Total surplus income \$33,773.02. After deducting outstanding claims upon the business of the year, from the aggregate surplus, all branches—the net surplus of receipts shews up \$11,321.64.

Manager Hart has been called upon to pilot his company through an exceptionally busy year as 1887 has proved to a majority of the fire offices.

The list of shareholders of the "Citizens" comprises the names of some of the best known and wealthiest men in Montreal and in the Dominion. And while \$930,000 of uncalled capital in the hands of such parties forms as good security as policyholders need desire, yet if these shareholders would come forward and make the paid-up capital somewhat larger, it would undoubtedly be beneficial in every way; for with but a limited paid-up cash capital at his command, it is difficult for any manager to do business as successfully and profitably as might otherwise be accomplished. Manager Hart has our best wishes for the future of his company.

Advertising.—Admitting that insurance advertisements in the general press are carried into the hands and before the eye of the general reader, do they reach his attention? If so, he must read them when he sees them, even if he does not watch for them and hunt them out. Does he? Is any intelligent underwriter, from his own observation and his knowledge of the business, ready to affirm this?

On the other hand—whether it ought to be so or not—is it not true that the actual buyer of insurance, and hence the reader of insurance advertisements, is the agent? Is not this notoriously and overwhelmingly the fact?

If so, where will the agent be most likely to look for, and most certain to see, such advertisements? In the insurance journals, which he is bound to read and file, and in which he expects to be able to refer to and compare them, or in the general press?

If advertisements in other class journals reach thus the real buyers of the goods, the middlemen, is not this far more true as respects insurance journals?

If this is so, is there any foundation for saying that advertising in insurance journals can be for support only and is incapable of making any direct return?

On the contrary, is not this, of all mediums, the one to reach the real customers, and the very last which should be neglected or underrated?—*Insurance, N. Y.*

PROGRESS OF THE CANTEEN ASSOCIATION.

BOURBONVILLE, ILL., Aug. 26TH, 1873.

(Continued from page 62, Feb. issue.)

We met by call uv the president this mornin to determine the question of salaries, commishuns, brokerage, and sich.

When I say we, I mean, uv course, the officers. The policy-holders hev nothin to do in settlin them questions in other sich companies, and we see no reason why they should in the Canteen. The first biznis wuz to figger up wat our probable receipts wood be. If we kept 100 members at 25 cents each per week, the receipts wood be egg-sackly \$1,300 a year.

This we hed as a basis to go on. It is well, in the Canteen plan, to hev a basis to go on.

We voted ourselves salaries, as follows:—

President.....	\$500 per annum.
Secretary.....	300 "
Treasurer.....	200 "

And in addishun to this we voted that on all the business comin in, we shoold be entituled to not less than 33 per cent. as commishun. And we voted that the salaries be paid weekly. We took out uv the \$25 we hed in hand 33 per cent. commishun, \$8.33, which left \$16.67. Then we wos a goin to take \$10 for my week's salary, the secretary \$6, and the treasurer \$4, but as there wazn't money enuff in the treasury to pay this, we decided that, in justis to the policyholders, so as to keep the concern clear uv debt, we wood only take 20 per cent. for commishuns. We ain't a goin to run the Canteen in debt, ef close figgerin and sooper-human eggersshun will keep it clear. On this basis we did hev 67 cents left, and as it wuz too little to go to Cincinnati, we postponed puttin anything in the barl till we shoold get more members and more money.

"But how will this look?" asks the Secretary.

"An empty barl looks just as full as a full one," sez I: "the policy-holders will see the barl and be satisfied. They can't assertane anythin till the Canteen period expires."

"But spose they shake the barl?"

"The barl will be so spiked down that it can't be shook. There's got to be solidity in this instooshun. Jist pour a little whisky, about the bung-hole, so that they'll smell it, and it will be all rite. A smell is all the policy-holders get in the most uv the instooshuns after which we model, and a smell will satisfy em here."

Uv course, the board uv officers displayed great activity. We hed to get new biznis, so that by the time the first Canteen period arrived, we shoold hev suthin in the barl to show, and we succeeded. The plan looked so nice and innocent, that it was no trouble at all to rope in the outsiders, and we did it lively. A quarter a week to each uv em wuz nothin.

When the membership reached 200, we determined to fill the barl. I wuz selected to go to Cincinnati to buy the likker, and I went and bought it, deductin, uv course, 25 per cent. for my commishun. It is understood in our board that we don't expect nothin to be done for nothin. The likker come all rite, and wos poured into the barl, and two buckets uv water added, that it mite be as full as possible.

So fur, it wuz as satisfactory as cood be; but while on my way I hed put in the time faithfully readin up the subjek uv life inshoorence.

I made a diskivery that no Tontine cood go on without a reserve, and, uv course, we hed to hev a reserve. It woodn't do to draw the likker out in site uv the members, becuz they ain't as yit edjucated up to the pint uv understandin them things; so we shoved the barl up agin the wall, and tapped it on the back side with a gimlet. We drawd off every day a quart a piece for each officer, fillin up through the bung with water. This, wich was our reserve, we put into a keg, wich we kept hid in the bushes outside the office.

In case this process should be diskivered, and any unpleasant results come from it, we hed our consultin actooary draw up a paper directin us to do it, and certifyin that it wuz necessary for the proteckshun uv the policy-holders.

This we hold in reserve so as to be pervided agin the impertinent and inquisitive enquiries uv ignorant people, who don't know wat is strickly necessary in these matters.

It is troo, we each drink up our quart every day, but ef any trouble should grow out uv it, we kin pint triumphantly to the barl in wich it wuz. But nothin uv that sort will happen.

The main barl is all that we hev to keep in site, and that is put up so high that none uv em kin see in the bung, and never kin tell how much there is in it.

One man did want to know suthin about it, but I asoomed a hawty look.

"Sir!" sed I, "the report uv the dirictory will make its appearance in doo time, when the barl will be gauged, and the quantity in it declared. This is all, sir, that we can say about it."

Everything looks beautiful. New members are comin in every day, and none uv em are droppin out. We officers take our salaries promptly, and our commishuns likewise, and the contributors ask no questions.

This Canteen association wuz a lucky thought.

SAM'L. SHARKEY.

THE FALL OF THE CANTEN ASSOCIATION.

GOPHER, ILL. (20 miles from Bourbonville), September 26th, 1873.

The Canteen association is no more. It died after a short but brilliant life, all day yesterday, aged one month eggsactly. It had something over 200 mourners, not one of whom would be a pleasant object for me to meet at the present writin.

The troubles with the Canteen was numerous. Precisely at 9 a.m. yesterday, the Canteen period arrived, and promptly to the minute the members was on hand, to get their divvy's. I was alarmed at the amount of arithmetic I saw displayed there. There was enough arithmetic in that excited crowd to hev made fifty consultin actooaries.

They had it down to a pint. They had paid in \$1 each, which entitle em eggsactly to a gallon, ef ther hed been no profits, they sed. But ther hed been profits. The likker had been watered, uv course, as it hed growd stronger, and they kalkilated that each one should be entitled to at least a gallon and a pint. And they wanted it! They was impatient uv delay, for the Canteen period they had looked forward to anxiously hed arrived.

I sejested to em that they wood do better to let lay and accumulate, but they didn't listen to it.

"Not any uv that!" shouted the eggscited multitood, none of that, we want our shares now."

Then it become my dooty to explain to em the condition uv the company.

I sot out by statin in general terms that there wazn't a drop in the barl. The toomult was friteful. "Where is our likkur?" "What hez become uv our money?" "Show up, you thieves." was a few uv the exclamations that emanated from that eggscited crowd.

I kept calm. A man who hes money kin keep calm easier than he who hezn't. I remarkt that it wos troo each one hed paid in \$1, money, and that the secretary wood show in detail in his report where the money had gone to, and that that report wood be published probably in about a year, or ez soon as the consultin actooary cood bring his arithmetic to bear and verify the figgers. But I wood say that in rough figgers (not bein a consultin actooary) this wos the condishun uv the company :

Salary uv president.....	\$40 00
" secretary.....	24 00
" treasurer.....	16 00
Commission on \$200.....	40 00
Expenses to Cincinnati.....	10 00
Commission on purchases.....	10 00
	<u>\$140 00</u>

Balance on hand. \$60 00

Wich balance was in likkur, a goin on and improvin in strength and flavor and richness every day. "That likker, my friends," I perceeded, "opens up to us a fucher such ez—"

"Divide that likker amongst us," yelled the crowd, unmoved by my oratory.

"My friends, that is impossible. A reserve fund is essential in any Canteen association. There must be something set aside for extraordinary emergencies, and we hev determined that 33 per cent. is not too much. We hev accordingly put that aside ez a reserve."

"Where is it? Show it to us! We want to see it," yelled they agin.

The stoopidity uv our treasurer at this pint roined us. He lost his nerve and showed em where the reserve keg wos located. That wos fatal. The keg wos not spiked down, it cood be rolled. Rollin' gave it a voice. Men show their emptiness by ther sound, and so do kegs. They rolled it, a holler eko, as if in mockery, wos their anser. It wos empty!

I do not care to dwell on the scenes that followed. That crowd went for us uncomfortable. Them infooriated men woodent listen to reason. In vain I told them that our Canteen was modeled after a good deal bigger institooshen, in vain I told em that our consultin actooary wood convince em that everything wos rite as it shood be, in vain I askt em wat wos to become uv things ef they didn't possess more faith in the integrity of their officers, but it wos uv no yoose.

"The likker! the likker!" they yelled, and went for me with a vehemence that may be judged from the patches on my face, and the wrecked condishun uv my left arm. It wos miraculous that I escaped with my life.

I hev still faith in the Canteen idea, and shall try it agin somewhere else. The trouble with us this time wos in makin the Canteen period too short.

We shood hev made it a year at least, so that no enquiry cood hev bin made until we wos prepared to hev enquiries made. The Tontines (from whom I got my noshen) put off their period ten years, wich is a sensible and a safe time. Then I shel mix it in some other way with some other system, so that in times of difficulty one kin play into the other's hands.

But in my next vencher I shall not be president. My ambishen is to be a consultin actooary, a position that will eggsactly soot my talents and character. I hev not decided where to locate, but shel not be out long.

SAM'L. SHARKEY.

ROYAL CANADIAN INSURANCE COMPANY.

The fifteenth annual report of the Royal Canadian for the year 1887 will be found elsewhere in our columns. We collate the following figures. The assets of the company now reach \$702,323, and comprise a list of sound investment bonds of the Dominion, the city of Montreal, and other interest paying stocks, the surplus is \$75,029.58. The total income for the year was \$522,361, being an excess of \$20,000 over 1886, and a dividend of six per cent., \$24,000 was declared for the year.

Like most other fire insurance offices, the Royal Canadian was a sufferer from the heavy fires that marked the year 1887 in the city of Montreal and elsewhere, and through which Manager McHenry (who by the way, is one of our most conservative underwriters) has conducted his company with the above results. We trust, however, that the current year will result more favorably to fire insurance companies generally.

Paid in by members.....	\$200 00
To offset wich there was	

LIMITATION OF ACTION UNDER THE FIRE INSURANCE POLICY.

The following recent decision of the Supreme Court of Iowa (Oct. 6th 1887) contains several very interesting points connected with the limitation clause of the policy as to the period within which suits must be brought upon contested claims. The case was that of *Moore v. State Insurance Company*. The terms of the policy condition read as follows:

"It is hereby agreed that no suit shall be brought for loss under this policy, unless commenced within six months of the date of the loss; any statute or limitation to the contrary notwithstanding."

"This policy is made and accepted by the assured on the above conditions and stipulations hereto annexed, which are to be used and resorted to in order to explain the rights and obligations of the parties hereto."

"There were no allegations that these conditions were waived for any cause, or to take the action out of the bar raised thereby. The defendant Company demurred to the plaintiff's petition on the ground that it failed to show a cause of action, for the reason that the suit was not commenced within the time prescribed by the condition of the policy; the demurrer was sustained."

The Supreme Court held that: "This Court has in repeated decisions recognized the right of parties to policies of insurance to limit by conditions therein, the time in which actions may be brought to recover for losses of property insured, and, sustaining such conditions, has held actions barred thereunder. This must be regarded as a settled doctrine of this Court."

"Counsel for plaintiff present an elaborate and able argument in support of the position, that the condition of the policy limiting the time within which an action may be brought thereon is against public policy, and is therefore void. They cite many authorities and present many weighty arguments in support of their position, which we cannot consider in view of our conclusion that the contrary rule is settled by the decisions of this court, and that we cannot now disturb it."

"Counsel insist that the conditions of the policy in question are void, for the reason that they are not assented to by plaintiff. The policy is a unilateral contract, and by its acceptance by plaintiff operates as an assent to the conditions intended to bind him. These conditions are as obligatory upon him as though he had signed the policy."

"Counsel argue, as we understand them, that the preliminary agreement of the parties constituted a contract of insurance, and we infer they further claim that this preliminary agreement did not contain the conditions in question in their action. It is sufficient to say that the terms of this preliminary agreement are not set out in the pleadings. We therefore do not know what they were; and if there was such preliminary agreement as counsel claim, its terms and conditions were superseded by the policy, which is the final contract showing the meeting of the minds of the parties. We must enforce it, and not the preliminary agreement."

The several points decided by this case have been more or less mooted, though the more recent rulings have been in harmony therewith. They are as follows:

The limitation clauses, as to the time within which suits upon contested claims must be commenced, are valid and can be enforced.

The acceptance of a policy by the assured is his assent to the terms and conditions therein contained, and he is as much bound by them as if he had signed the policy. That all preliminary agreements between the parties are merged in the policy as written, which is held to be the final agreement, and binding as such.

MERCANTILE FIRE INSURANCE COMPANY OF WATERLOO.

The twelfth annual statement of the Mercantile Fire Insurance Company, as presented to the shareholders at the regular annual meeting, will be found on another page of this issue; from it we gather the following figures and facts:

The fire premiums for the year amounted to \$97,989, being an increase of about \$9,000 over those of 1885. The losses were \$52,086 as against \$60,214 in 1886. The gross assets were \$90,451, an increase of \$4,759 over those of 1886. Net assets \$81,179 as against \$79,377 in 1886. Total income \$102,191 as against \$99,144 the previous year.

It will be noted that the "Mercantile" not only held its own but paid the usual dividend to its shareholders. We think that Secretary Sims deserves commendation for the skill with which his company has been piloted through the fiery elements of an exceptionally bad year. The "Mercantile" can boast of a list of shareholders which take rank amongst the most solvent in Canada.

We wish it continued success.

FINANCIAL AND STATISTICAL.

New York City assessment roll for 1888 places the value of real estate at \$1,306,310,133, being an increase of about \$52,000,000 over 1887. Real estate valued at \$100,000,000 changed hands in New York city during the year 1887.

Population of China.—The population of China, according to statistics based on a recent census for the greater part of the empire is, as given by the *North China Herald*, 392 millions, exclusive of such outlying dependencies as Kashgaria, Thibet, Kuldja, and Corea.

There are between 550 and 600 places of amusement in London; 450 of these are music halls. The number of theatres in London is 50. Direct employment is given to about 150,000 people by these places of amusement. The capital invested in them is estimated at £4,000,000, not including such places as the Crystal Palace, Albert Hall, etc.

The total population of the world is supposed to be about 1,455,923,000. The land surface of the earth is about 52,000,000 square miles.

SCOTTISH UNION AND NATIONAL, AND THE LION FIRE INSURANCE COMPANIES.

M. Bennett, Jun., of Hartford, American manager for the Scottish Union and National and the Lion Fire Insurance Companies, is to be congratulated upon the excellent showing made by these offices, in their American business for the past year, when so many companies have come out of the fiery contest with the balances on the wrong side of the Ledger.

The Scottish Union and National shows premium receipts \$498,315.28, against losses incurred \$249,872.67; interest income \$47,940.35. Total income, \$546,255.63, against total disbursements, \$408,542.95, leaving balance to credit of \$137,712.68.

The Lion Fire shows premiums \$421,408.62, against losses incurred \$264,380.35. Interest income \$21,324.33. Total income \$445,730.45. Total disbursements \$395,945.57, leaving a credit balance of \$49,784.45.

Total gain for the offices \$187,497.

The Canadian business for the Scottish Union, as given in our last issue, shows premium receipts \$100,695, and losses, \$46,596, a ratio of only 46.37 per cent. where the average ratio was 64.88 per cent.

Correspondence.

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

TORONTO JOTTINGS.

To the Editor of THE CHRONICLE.

DEAR SIR,—The march of time admonishes me that it is time to send you another letter; and if the budget be not a complete one this time, it is not for want of exciting circumstances going on in this goodly city. At every turn fresh surprises meet the student of human nature; and it will be passing strange if he does not yet live to see the dearest wish of his heart gratified in the exaltation of some of his kindest friends.

STRANGE ADMINISTRATION OF THE LAW.

A somewhat peculiar case has just been decided in our courts, and not the least peculiar thing in connection with it was the opportunity afforded the defendant, to throw legitimate creditors off the scent of certain assets, which should have been sold years ago in their interest, by making it appear that a verdict was rendered for the defendant, when the very reverse was the case.

The facts are as follow: Some nine or ten years ago, during the operation of the Insolvent Act, one of our large firms found itself in difficulties; but previous to failing, one of the firm transferred to a near relative his interest in a large contract, presumably of considerable value. An assignment was made in due course, and in process of time a discharge was given. The usual affidavits were made as to giving up all the assets of the insolvents, both as a firm and as individuals, but two days after the granting of the discharge the contract was retransferred to the original holder. No notice was taken of it at the time. Indeed, it was one of those things which was done quietly, and which, but for a dispute, would never have come to light. A difficulty arose as to settlement for the work performed which necessitated an arbitration, and the award of arbitrators being published shewed that this shrewd contractor was entitled to a large sum of money from the contract above referred to.

The agent of one of the English houses, which lost largely by the failure, set enquiries on foot, which unearthed enough facts to warrant their bringing suit to recover the amount of their claim. When the case came into court, the facts were so clearly against the defendant that the case was not given to the jury; but the defendant's solicitor was allowed to arrange it by producing marked cheques for the full amount of the claim including interest, and had a verdict entered for his client. Whereas if a proper verdict had been rendered, other creditors would have come in for their share of the large award due the contractor.

STRANGE BUSINESS METHODS.

The Central Bank iniquity has developed some strange business methods. In the case of one man accused of forgery, a part of the defence was, that in selling goods on the instalment plan one of the conditions in the agreement of sale was that he should have the right to use the name of the purchaser or debtor for such sums as he thought necessary. It seems incredible that such things can exist, but the evidence taken in the Police Court establishes the truth of the statement.

Another case was that of a man who borrowed money on warehouse receipts, sold the warehoused goods without making proper appropriation of the proceeds, and offers in defence the statement that he was not a warehouseman, therefore his receipts were illegal—ergo, he has done no wrong. In the former case the man was taken into custody, while in the latter, he is running around loose, apparently thinking that he is all right!

A RAT HOLE.

There is some curiosity on the part of certain subscribers to a recent election fund, in our highly moral city, to know what has become of the monies paid in. Rumor hath it that the treasurer of the fund having the example of certain wicked men—"lewd fellows of the baser sort"—before him reasoned that an election fund was for purposes of corruption any way; that it was wrong to encourage corruption in any form; that to pay the money back would result in the appointment of another treasurer; that in that case the corruption would still be carried on;

that the only christian course to pursue was to place the money where it would do the greatest good to the greatest number; and that the greatest number was number one.

This method of reasoning, could only lead to one result, and it is feared that the non-comestable portion of the swag has gone into some rat hole; but the other rodents are in too tight a box to squeal, so if there can be enough more money squeezed out of the pockets of the faithful to pay the bills, we will hear no more of it.

BREAKERS AHEAD.

A certain Life Insurance Company, which at present shall be nameless, it seems, some time ago, introduced a system of insurance under which the exact cost of risk, plus expenses, should alone be charged to the insured. Of course I mean the technical cost of risk, and even this was to have been paid in a sort of assessment, as deaths occurred.

There being no deaths for a while and no reserve laid away, those insured on that plan were having a sort of picnic as it were. It fell upon a day, however, that a claim or claims for \$10,000 fell in. The members on this particular plan had not paid a shilling into the reserves, but the claims must be paid, and to pay them was to misappropriate the funds of those members who had taken policies on legitimate plans. However, those in charge were equal to the occasion. Simultaneously with this ill-considered wildcat kind of insurance, there was also a tontine business being done.

The tontine fund would be in hand for some years and the claims were paid, but not until a suit at law had been threatened. Just here the trouble begins.

The holders of tontine policies issued about that time, have taken careful note of those matters, and have united to compel the company to pay to them the amount of the estimates given them by the company's agents at the time of insuring, or to explain on what principles of equity these large sums were taken out of the reserves to pay claims on account of which not a cent had been contributed. If this does not open the eyes of the insuring public, there are some other things which will; but in the meantime, the situation looks serious.

MAGNANIMOUS TREATMENT.

It is so seldom that there is anything really generous and magnanimous coming to light, that it is a pleasure to chronicle it, hence this paragraph.

On the failure of Mr. P. Burns, the coal merchant, some time ago, it was ascertained that two of our oldest citizens, men far past the prime of life, had been ruined by endorsing his paper. The blow was very heavy for both, and there was but little of hope in their future. However, on the facts becoming known to the American creditors, they took into account the helpless condition of the old gentlemen, and have placed handsome annuities on the lives of each.

As I said before, this is one of the things which it is a pleasure to name, and it ought to be an example to some people who are now living on incomes earned by others and which the present users have obtained by dishonorable means.

A CASE OF DOG EAT DOG.

The insurance men have had some amusement over the antics of one of the rebate fiends during the last few days. He learned accidentally that another agent was about to close two large risks on the lives of men who were fast friends, so that both were in the same swim and must be treated similarly. Having no special plans to offer better than those offered by his rival, he adopted his old tactics, and offered a rebate of twenty-five per cent. His neighbor saw him, and raised him to thirty-five. He then advanced to forty-five per cent. when the game was called for a short time; both parties drew off for repairs, when finally the rival agent offered fifty-five per cent. rebate, but still our old smooth bore was not satisfied, but telegraphed his chief asking permission to throw off sixty-five per cent. in order to get the risks. The answer was short and emphatic, embracing, it is said, "a big, big D." And, strange as it may appear, the companies dragged in the mire in this manner are both of them worthy the confidence of the public?

Let your readers supply the moral for themselves.

EXTRAORDINARY ENTERPRISE.

I have just seen an offer made by one of those life insurance companies, which are nothing if not enterprising.

It almost takes one's breath away to read of the magnificence of the reward offered, for a labor so insignificant, that any ordinary student, having command of a Parliamentary Library, or an annual ticket to a sort of Cooper's Institute, might accomplish it in a couple of months.

I have already hired an amanuensis in order that I may myself, compete; and if you do not hear from me before August, you will understand what I am doing. The munificent contribution towards advancing the cause of polite literature is such as is seldom met with. The enormous sum of \$25 (twenty-five dollars) is offered to any one who will, before July, 1st 1888, name the authors consecutively of only one hundred literary gems, alleged to have been culled by the erudite Vice-President in his hours of elegant leisure.

An uncircumcised philistine at my elbow suggests that there is what manager Carlile would call an "Ethiopian in the woodpile," on the ground that no company could afford to be so reckless as to risk its reserves in that way; and that some of the pearls of wisdom have originated with the above named gentleman, the V. P., himself, so that strive as he may the competitor can never reach the goal.

However, there is a way out. If he nearly succeeds he can win fifteen dollars, and no two can earn ten dollars. In any case, the company is booked to squander twenty-five of the dollars of our daddies, and this in the face of hard times, too. It is hinted that the object is to fish for an editor of their monthly journal, in the hope that money may be saved by pitting the prize winner against the present incumbent, who, it is judged by his efforts, receives about the above amount per annum.

INNOCENT TRADERS.

You will remember that some time ago, I intimated that a certain trade between two notables of our city would most assuredly open the eyes of one or the other.

The denoument is about upon us; indeed that very trade put certain people on the watch, and the courts are to be called upon to investigate the use made of a certain power of attorney which has been too long uncanceled.

More anon,

NEMESIS.

"THE TARPEIAN ROCK"

OF LIFE INSURANCE.

EDITOR CHRONICLE.

SIR.—It was thus our eloquent townsman, Mr. Warring Kennedy, characterized the idol of his later years,—The Mutual Reserve Fund—while holding up the word of life—insurance at the recent annual meeting of the Company in New York, to the assembled multitude of officers, agents and certificate holders in session assembled.

Mr. Kennedy was severe; and who can be more severe than the native of the Emerald isle?

Mr. Kennedy was classical; and where can you find greater capacity or classic lore than among the hedge schools of his beloved Antrim?

Mr. Kennedy was eloquent; and what countryman of his is not? Mr. Kennedy dealt in strong expressions. Was there ever an Irishman known who could not give points to all the rest of creation on that score? Mr. Kennedy,—for he is an honorable, truthful man,—allowed himself to be misled terribly while in search of information, his natural good nature restraining him from questioning too closely the statements made by those who had him in hand, and whose plan it was to exhibit him as the one Canadian of brains and influence willing to play the golden serpent act, to heal the rapidly departing certificate holders of the malady which was so fatally depleting their ranks; and where on this wide footstool can a man be found so ready to allow himself to be flattered into a state of soft-headedness as among the genuine, live, rollicking Irishmen?

Mr. Kennedy was evidently "blue mouldin' for want of a batin;" but unlike his Donnybrook prototype he was dragging his coat in the dust among friends only. The chip on his shoulder only served to inspire those present with exalted views of his courage, but there was no one among them who wished to see it knocked off.

It puzzles one to guess just what he means by this "rock" with the classic name. He does not tell us whether he compares the honored President of his company to Tarpeia, the vestal virgin, who betrayed the citadel, or to Manlius who was the saviour of the capitol.

Hardly the former, as it is morally certain that E. B. is not that sort of a virgin, although the "golden ornaments" might be a temptation under certain circumstances to some people, and this reserve which goes to those "who persist" may yet wield a baneful influence.

It is scarcely possible that he means to compare him to the latter, as one would think that to be the "saviour of the capitol" is an honor he would reserve for himself.

He cannot mean surely that all the old line life insurance companies are to be hurled from that dizzy height, for does he not tell us that he holds five policies in these companies himself, and he cannot desire that at his decease his life insurance would be wholly valueless.

Was it the other idea? and here I must be modest and cautious. Can he mean to insinuate that the dwellers on the rock have been guilty of illegal amorous actions towards the female portion of the sojourners outside? and is he fearful that the infuriated "Sabines" will demolish the citadel of his dreams, and with their shields blot out forever the beautiful features of the lovely vestal,—the Mutual Reserve Fund?

I haven't room in this letter to follow the vagaries of this gifted orator, but doubtless some abler pen than mine will point out the glaring inconsistency of a man in his position, giving the weight of his influence to a system so widely at variance with the principles of sound life underwriting, and uttering as facts what has been placed in his mouth by men who are simply presuming on his ignorance of the subject under discussion.

WYOMING.

INSURANCE CASE.

A very interesting case, Moore vs. Citizens and other insurance companies, has just been decided by the Court of Appeal, reversing the judgment rendered by the Chancery division, and dismissing the action with costs. The points at issue were: (1) misrepresentation, and (2) other insurance without notice. On the first point the Court of Appeal held that if a person insures goods wrongfully described to the prejudice of the company taking the risk, the insurance is of no effect as to the goods misrepresented. And on the second point, it was held that the company holding a risk on any property is not liable if further insurance is effected on the same property, unless assenting to it.

We cannot see how the decision could well have been otherwise on either point.—EDITOR.

The Richelieu and Ontario Navigation Company sued the Thames and Mersey Insurance Co. upon its policy for the loss of the steamer "Spartan," wrecked at Caribou Island, in 1884. Judgment has just been given for \$75,000 in favor of the plaintiffs, at Detroit, Mich.

A Very Singular Incident was noted in connection with a recent mill fire in Carlton, Mich. The building was burning fiercely, but the big engine which drove the machinery continued to run all through the blaze, and by that means was saved from destruction, though there was not a wall standing on any side of it when the fire had finished. The pumps were also running, and kept the boiler supplied, so there could be no explosion. It was a peculiar spectacle to see the engine driving away at a slashing speed in the midst of the flames, but the motion somehow saved it from fire. All the rest of the machinery was a total loss.—*American Miller.*

OBITUARY.

General C. G. Atwood, General Agent for the last 8 years for Massachusetts, of the Mutual Life of New York, died recently, aged 52 years.

Oliver Pillsbury, for many years Insurance Commissioner of New Hampshire, being the Dean of these officials in continuous service, died on Wednesday, 22nd February, ulto., of pneumonia, at the age of 72 years. He was appointed commissioner of the insurance department of his state in 1869, and retained his position up to the time of his death. He was a bitter opponent of the valued policy law which now disgraces his State, but was powerless to prevent its passage by the legislature. May his successor have better luck in ridding the State of this obnoxious law.

NOTES AND ITEMS.

Mr. T. L. Quimby has been appointed General Agent of the Ontario Mutual Life, with headquarters at Stanstead, Que.

Mr. William Pitcher, of the New York Board of Fire Underwriters, has sent in his resignation, to take effect on April 1st.

Insurance Charts.—The *Argus*, Chicago, and New York *Insurance Journal* will please accept thanks for copies of the valuable charts issued by them.

State Banks of Rhode Island.—State auditor, Elisha W. Bucklin will please accept thanks for a copy of his annual statement regarding Rhode Island Banks for the year 1887.

Female Underwriters.—Two young women of Milledgeville, formerly the capital of Georgia, have engaged in the insurance business, and are agents for a number of companies.

Mr. William Coote, Secretary, at Dublin, for the Northern Assurance Company, has received the appointment of Resident Secretary of the Dublin Branch of the Sun Fire and Life Office.

President McCurdy, of the Mutual Life Insurance Company of N.Y., sailed for Europe on the SS. Etruria on the 18th February. The flags on the summits of those magnificent structures, the Equitable and Mutual buildings, were "dipped" as the vessel passed down to the sea.

Mr. William Kennedy, of London, Ont., has been appointed special agent for Toronto and vicinity of the British Empire Life Assurance Company, with headquarters at Toronto. Mr. Kennedy has the reputation of being a successful agent.

The Minnesota merchant, who is charged with setting fire to his own store, has a good defence. The thermometer was 23 degrees below zero, and there wasn't a ton of coal in the town. He had to do something to warm himself up.—*Detroit Free Press*.

London has a population of 5,416,006, and the sittings in the churches afford accommodation for 1,903,509, which perhaps is about one-half of the adult population. Of these sittings the Established Church furnishes 4.95 per cent., and the free churches 50.5 per cent.

The Fire Losses in the United States and Canada for the five years ending 1887 have been estimated by the *Commercial Bulletin* as follows:

1883.....	\$103,000,000	1886.....	\$116,600,000
1884.....	112,000,000	1887.....	129,300,000
1885.....	94,200,000		

New England Mutuals suffer to the extent of \$298,000, upon a recent paper mill fire, where \$325,000. was the property loss: the mill was regarded as a model one; of approved construction. Cause of the fire unknown, but spontaneous combustion is suggested, and the automatic sprinkler would not work.

Preliminary Reports, 1888.—We have to acknowledge the receipt of the following: *Rhode Island*, from Insurance Commissioner Elisha W. Bucklin; *Illinois*, from Auditor of public accounts, Charles P. Swigert; *Maryland*, from Insurance Commissioner J. K. Hines; *Minnesota*, from Insurance Commissioner Chas. Shandrew.

Mr. David Geddes has been appointed Agent at West Winchester for the Ontario Mutual Life Assurance Company.

The King of Servia is a believer in life assurance; he is said to have made proposals to a British office to assure his life for £100,000.

The Mutual Fire Insurance Company, of New York, is now undergoing an examination by the officials of the New York State Insurance Department.

"Scientific Dairy Practice," for Canadian Farmers, by William H. Lynch. We have received a copy of this publication, which is well worthy of the careful perusal of every farmer.

A questionable Compliment.—"E. L. Ireton, we are glad to know, is being kept busy adjusting losses in and about Cincinnati."—*Argus*, Chicago. Why are you glad, Friend *Argus*?

Mr. Frank Locke, late manager in the States for the Fire Insurance Association of London, has been appointed Assistant Secretary of the old Sun Fire Office of London, and will assume the position March 1st inst.

The Rebate Question was recently practically vindicated at Baltimore, by the summary discharge of two prominent life insurance solicitors, for deliberate violation of the clearly expressed terms of the rebate agreement of the Baltimore Life Underwriters' Association.

A New Insurance Company, called the Workman's Tool Insurance Co., limited, has been registered in London, for the insurance against loss upon workmen's tools in any locality where the owners may be at work. The capital is to be £2000, in shares of £1 each.

The New Assurances written by life companies in the United States last year amounted to over \$400,000,000, while over \$70,000,000 was returned to policyholders and their heirs. At the close of the year there were \$20,000 policies in force insuring about \$2,100,000,000.

Insurance on Dogs.—A line of \$90,000 on the animals in the dog show, at Madison Garden, New York, was being placed in that city, as a re-insurance of a foreign office; large lines are accepted by a number of companies. One leading foreign company will take \$25,000 worth.—*N.Y. Commercial Bulletin*.

Sudden Death.—While Dr. Boyle, medical examiner of the United States Life, was examining an applicant named Thickstun for a \$10,000 policy, the man fell in an apoplectic fit and died within five minutes. The applicant appeared in fine health, and the examiner was favorably disposed to passing him as a good subject.

Buffalo Insurance Rates Increased.—At a recent meeting of the Fire Underwriters of Buffalo, it was resolved that the rates be increased 20 per cent., excepting dwellings, churches, schoolhouses and charitable institutions, in consequence of the large number of fires during the past three years.

Some people will never learn to write.—An advertisement for "a fire alarm bell-tower key" appeared in a Worcester paper last week, and the gentleman who left the copy at the office was unreasonable enough to complain that it was slightly defective as it appeared in type; what he had written was an inquiry for "a fawn colored bull-terrier pup."

New Orleans Compact.—Mr. J. B. Whiting, of Boston, has been selected as manager of the New Orleans Compact to succeed J. B. Bennett, resigned.

Leap-year.—This is leap-year—the year for proposals. Insurance Agents should look out for proposers, and see to it that they don't fail to propose.

The Equitable Life, of New York, has opened an agency at Cape Town, Africa, with Dr. Mathews as general manager, and Capt. Yonge, branch secretary.

Our Portrait Gallery.—Owing to the delay in the preparation of our pictures, we are compelled to omit the customary presentation of a portrait this month.

Flouring Mills.—According to the American Miller, Chicago, the number of flour mills in Ontario burned last year was 121. The number in the United States was 259. Total for Canada and U. S., 384.

New York Insurance Report.—The Hon. R. A. Maxwell, Superintendent of Insurance, will please accept thanks for a bound volume of his departmental report, part I., Fire and Marine, for the year ending Dec. 31st, 1887.

Among the callers at the office of THE CHRONICLE during the past month were:—Messrs. James H. Scott, of London, Eng.; Alderman A. H. Gilbert, Toronto; R. H. Matson, Toronto; W. S. Hodgins, Waterloo; Edwin P. Pearson, Toronto; Henry Lye, Cobourg; Chas. D. Cory, St. John, N.B.; F. W. Pettit, Calgary; T. L. Quimby, Stanstead.

Presentation to Mr. David Burke.—The office staff and principal agents of the Canadian Branch of the New York Life, presented Mr. David Burke, General Manager for the Dominion, with a handsome gold chain and locket, on the occasion of his birthday, accompanied by all sorts of good-wishes, as a mark of the esteem in which he is held by them. Long may he live to wear them.

English & Scottish Law Life Assurance Association.—We understand that Agency Manager Jas. H. Scott from the head office, who has been in Canada, "spying out the land," with the view of establishing a branch office here, has decided to recommend the appointment of Mr. B. Hal Brown, as manager for the Dominion of the English and Scottish Law Life. We do not think Mr. Scott could have made a better selection for the position.

London Assurance Corporation—1887 figures. In the statement of the Fire Insurance business in Canada for the year 1887, which we had the pleasure to present to our readers in the Feb. issue of the INSURANCE AND FINANCE CHRONICLE (page 71), the figures of the London were incorrect. They should have been: Net premiums, \$72,350. Losses incurred, \$50,200, instead of \$58,000 as stated; Loss ratio, 69.38 per cent.

Boycott Scheme—The signers of the agreement (New York compact) now number about 85 per cent. of all the companies in the city. At least 75 per cent. of them are heartily in favor of a proposal, which will make war upon all companies which refuse to join their ranks. A form of endorsement has already been circulated, which reads as follows: "Permission for other insurance in companies belonging to the New York Tariff Association, but any insurance held upon the property herein described in companies not named below shall invalidate the policy." Whether this radical step will be carried into effect depends upon the the action of the Home of New York, but the officers, agents and managers of companies who want rates and commissions restored are in sober earnest in advocating this measure.—*Investigator*, Chicago.

Mr. A. H. Gilbert, of Toronto, the popular Manager of the Sun Life Assurance Company for Western Ontario, has been elected an alderman of that city.

Mr. F. W. Pettit, Insurance and General Agent, of Calgary, Alberta, favored us with a call in passing through Montreal on his return home from a trip to Great Britain.

Mr. Arthur John Relton, late chief clerk of the Foreign Department of the Guardian Assurance Company, has been appointed sub-manager of the Fire Department.

Bonds and Mortgages.—The Editor of THE INSURANCE AND FINANCE CHRONICLE will be obliged if subscribers will kindly notify him of any debentures to be disposed of in their neighborhood.

A suggestive sign for the M.R.F.L.A.—Wouldn't it be a good idea for the Mutual Reserve Fund to set out a barber's pole at its door as an indication that a good "shave" could be procured inside?—*Insurance World*.

The Mutual Life Insurance Co., of New York, has recently created the office of Assistant Secretary, and appointed Mr. H. F. Freede, who has been connected with the office for sixteen years, to fill the position.

P. B. Armstrong, the irrepressible, after failing to get back into his first company, the Mutual Fire, has started a second, to be called the "Insurers' Fire," with capital of \$200,000, a large portion of which is already secured. He is to be president, large lines are to be taken, and no commissions paid. Dividends to stockholders not to exceed ten per cent.

Charles J. Martin, the long-time president of the Home of New York, has tendered his resignation on account of ill health, to take effect at the close of the company's fiscal year, March 31, prox. The resignation has been accepted, and a successor will be elected at the annual meeting in April, prox. The Directors voted the retiring president a very handsome annuity.

The Grand Trunk R. R.—We understand that the Home of New York, which is now making a special effort to control railroad risks, has secured the insurance upon the G. T. R., at a reduced rate of premium. The rate is we are informed about 73 cents per \$100. How is that for a rate? We hope the Home's experience of this risk will prove more satisfactory than it did to the companies previously carrying it at a better rate.

The recent Broadway fire in New York city, after the adjustment of the losses thereby, reached the sum of less than \$900,000, instead of upwards of a million, as it was estimated. The losses were largely scattered among the offices, the average taken in all of the companies is about \$6,000 each. The losses in Philadelphia, Pittsburg, Buffalo, and Providence, all of recent occurrence, have made a big hole in the companies' receipts, which it will take some time and a good business to fill up.

The Standard Policy Form, of New York.—Superintendent Maxwell of the New York Insurance Department says of the new Standard Policy Form, which went into operation May 1, 1887: "At this time, companies having passed through the period of inconvenience and friction necessarily involved in adjusting themselves to the new order of things, the uniform policy law and the standard form adopted under its provisions may be said to be working well and with general satisfaction. And it is worthy of remark that the authorized companies doing business in this State manifest a disposition to comply in good faith with all the requirements of the new law."

It Has Paid a Claim.—The Mutual Reserve Fund has about half a column of advertising in some of the Montreal and Toronto daily papers, to show that it has actually paid a \$5,000 claim! What a wonderful event! The assured had already survived the first co-operative in which he was insured (the Provident Mutual). But what is to be thought of the opinion of an Inspector of Insurance who endorsed the first co-operative (see his annual provincial report) which then immediately failed, and who then endorsed the second? Is any more importance to be attached to the one endorsement than to the other? Perhaps General Manager "Verbum Sap" will tell us the difference.

TELEGRAPH WRITER.

One of the modern inventions in connection with telegraphy is the writing telegraph, which is thus described: Out of the top of a case, some fourteen inches long by ten inches wide, protrudes what has the appearance of a stylographic pen, which is the handle of the transmitter. The writer holds it just like a pen, and any movement given by the hand is communicated to two series of carbon discs contained in the case by which the varied currents are sent to magnets which control an arm-shaped rod, bearing a receiving pen, the point of which rests on a white paper tape, which is moved by clock work. Whatever is written upon the tape before the writer is also written on the instrument at the other end of the line one mile or more distant, no limit has been reached as to distance. The instrument is very simple, compact and efficient.

Subscribers, as in the telephone, are connected with a Central Exchange, but all communications are silent and secret, and have all the characteristics of the writing of the transmitter. The Central Exchange, only know that the messages are being written, but have no means of knowing what they contain. By an improved instrument the tape will be started and stopped from the Central office, then it will make no difference whether the subscriber is in or not, he will find his message all nicely written out on his return.

The telegraph writing instrument is now on exhibition at the Electrical Exhibition in the American Institute, New York.

LEGAL DECISIONS.

GUNPOWDER.

Western Assurance Co. v. Rector, Ky., Court of Appeals, April, 1887.

The policy condition forbids the keeping of gunpowder in the building without permission endorsed on the policy. The agent assured the policyholder that the prohibition would not prevent his keeping powder for sale in his store.

Held, That the keeping of gunpowder certainly increased the hazard, and its prohibition from sale was a material part of the contract, and that the statement made by the agent is so much at variance with the policy, that if permitted to supplant the writing, would open the door to an assault upon every written contract by the mere verbal statement of the parties or their agents made at the time of the execution; and this stipulation, unmistakable in its meaning, is known to the insured, and he sees fit to follow the interpretation of such a contract given by the sub-agent, he cannot be heard to complain if he is not permitted to recover for a loss under the policy.

TORNADOES. EXPERT TESTIMONY.

Lewis v. Burlington, Ia., Ins. Co., Iowa, S. C., March 7, 1887.

Where judgment had been rendered in the Court below for the plaintiff, the company appealed.

Held, that in an action upon a policy of insurance against tornadoes, the plaintiff testified that it would require "three or four hundred dollars to put the house in good condition again," but on cross-examination, testified that he was not a mechanic, and could not estimate the damage accurately from a mechanic's standpoint. Therefore, the testimony was not admissible, especially as a mechanic had testified in the case, and estimated the damages differently from plaintiff.

Judgment reversed and new trial ordered.

ASSESSMENT INSURANCE. WAGER POLICY.

Keystone Mutual Benefit Association v. Norris, S. C., Penna., Mar., 1887.

A policy issued for the benefit of B, upon the life of A, was transferred by B. to C., who had no interest in the life of A. C. paid all assessments and was recognized as the assignee.

Held, That the contract was a wager on A's life, and as such void, and that C. could not maintain an action thereon.

LIFE INSURANCE.

Loss payable to the "assured."

Brockway, Adm. v. Connecticut Mut. Life Ins. Co. U.S.C.C. (W.D. Penn.), February, 1887.

One S. obtained a policy upon the life of B., payable to himself as beneficiary, and paid the premiums thereon, the amount insured payable to the "assured."

Held, That S. was the assured and promisee, and that an action on the policy by the personal representatives of B. was not maintainable.

Held, That the fact that after the date of the policy an assignment thereof by B. to S. was indorsed thereon, without the concurrence of the insurance company, is an immaterial circumstance, neither changing the contract relations of the parties, nor importing their mutual understanding of their contract. (*See Ins. Co. vs. Luchs, 108 U.S. 498, 2 Sup. Ct. Rep.*)

PAID-UP POLICY.

Holman v. Conn. Mut. Life Ins. Co. S. C. Conn.

Where the policy provides that it shall become void on failure to pay either the annual premiums when due, or interest on outstanding premium notes annually in advance, and the policy was subsequently changed to a paid-up one, but the premium notes remained outstanding:—

Held, That a failure to pay annual premiums after a specified number of payments, such saving clause cannot, by implication, be extended to cover a failure to pay interest on premium notes.

And where insured failed to pay the interest annually, in advance, on the outstanding premium notes:

Held, Such paid-up policy ceased and determined.

MARINE.

Damage by Collision.

Whorf v. Equitable Marine Ins. Co., S. J. C., Mass., March, 1887.

The terms of the policy provided that the company was not to be liable for any partial loss "on vessel or freight unless it amounts to 7 per cent., exclusive of all charges."

Held, to apply to a loss which occurred by reason of the damages which the owners of the insured vessel were compelled to pay to the owners of another vessel, in consequence of a collision in which the insured vessel was alone in fault.

Held, that losses by collision are not exempt from said clause, because, in the clause relating to collision losses, it is provided that the insurer will not be responsible for these beyond the amount insured by the policy.

Held, that where the insurer agreed to "cover the risk of loss by collision, according to the decisions of the supreme court of Massachusetts, prior to 1853," by a policy which insured a vessel against perils of the sea, he is bound to pay the assured the amount paid by him to the owners of another vessel for damages suffered in a collision with the vessel insured, occasioned by the master and crew of the latter.

Companies' Annual Reports.

WESTERN ASSURANCE COMPANY.

The thirty seventh annual meeting of the shareholders of the above company took place at their offices in this city, at noon, on Thursday, 23rd February. The chair was occupied by A. M. Smith, Esq., the president of the company, and the managing director, having been appointed to act as secretary, read the following:

REPORT.

In submitting the annual statement of the accounts of the company for the year ending 31st December last, the directors are pleased to be able to congratulate the shareholders upon the prosperous condition of its affairs which these indicate, as well as the evidence they bear of its continued growth in public favor and confidence.

The net income from premiums, as shown by the revenue account, amounted to \$1,630,096.96, while the interest receipts were \$40,135.26, and after payment of losses and expenses, as well as making provision for all unadjusted and unsettled claims, there remains a profit balance of \$99,030.98. This result is the more gratifying from the fact that recently published statistics show that the past year has not been a profitable one in either fire or marine insurance business, owing to the losses, both in Canada and the United States, having considerably exceeded the average of previous years.

The assets of the company being taken at their market value on 31st December, it has been necessary to write off some \$14,000 for depreciation in these, to meet the shrinkage in values which has been common to most securities during the year. After providing for this and the payment of two half-yearly dividends, at the rate of ten per cent. per annum, the sum of \$40,000 has been added to the Reserve Fund, the total surplus funds now amounting to \$775,317.81. The amount necessary to re-insure or run off the current risks of the Company is estimated at \$534,030, which, deducted from the surplus as above, shows a net surplus over and above capital and all liabilities of \$241,287.81.

Your directors take this opportunity of acknowledging the efficiency of the officers and staff of the company, as well as their appreciation of the services of its agents throughout its extensive field of operations, to whose energy and zeal is attributable, in a great measure, the favourable showing which is presented by the accompanying accounts.

REVENUE ACCOUNT.

<i>Dr.</i>	
Fire premiums.....	\$1,291,649 59
Marine premiums.....	574,365 01
	\$1,866,015 50
Less re-assurance.....	235,918 54
	\$1,630,096 96
Interest account.....	40,135 26
	\$1,670,232 22
<i>Cr.</i>	
Fire losses, including an appropriation for all losses reported to 31st Dec., 1887.....	\$744,400 35
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1887.....	529,464 47
General expenses, agents' commission and all other charges.....	497,536 44
Balance to profit and loss.....	90,830 98
	\$1,670,232 22

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Dividend paid, July, 1887.....	\$25,000 00
Dividend payable Jan. 9, 1888.....	25,000 00
	\$50,000 00
Depreciation in investments.....	14,104 07
Carried to reserve fund.....	40,000 00
Balance.....	317 81
	\$104,422 48
<i>Cr.</i>	
Balance from last year.....	5,591 50
Profit for the year as above.....	99,030 98
	\$104,422 48
<i>Liabilities.</i>	
Capital stock paid up.....	500,000 00
Losses under adjustment.....	141,854 76
Dividend payable Jan. 9th, 1888.....	25,000 00
Reserve fund.....	\$775,000 00
Balance, profit and loss.....	317 81
	775,317 81
	\$1,442,172 57

Assets.

United States bonds.....	\$547,210 00
Dominion of Canada stock.....	146,297 25
Loan company and bank stock.....	120,590 00
Company's building.....	65,000 00
Municipal debentures.....	74,208 91
Cash on hand and on deposit.....	202,889 10
Bills receivable.....	58,176 75
Mortgages.....	25,350 00
Re-assurance due from other companies.....	25,556 23
Interest due and accrued.....	5,493 64
Agents' balances and sundry accounts.....	171,340 69
	\$1,442,172 57

J. J. KENNY, Managing Director. A. M. SMITH, President.
Western Assurance Office,

Toronto, Feb. 13th, 1888.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN.—We hereby certify that we have audited the books of the company for the year ending 31st December, 1887, and have examined the vouchers and securities in connection therewith, and find them correct, and the above statements agree with the same.

Toronto, February 14th, 1888.

R. R. CATHRON,
JOHN M. MARTIN, } Auditors.

The President, in moving the adoption of the report, offered his congratulations to the shareholders on the prosperous statement which had just been read by the managing director, to whose unceasing energy and care, assisted by a thoroughly loyal and experienced staff, they were largely indebted for the satisfactory report just put in their hands. It would be noticed that the net premiums were some \$245,000 over those of the previous year, the business in each branch showing a considerable increase, and while the net profit was not equal to that of 1886, he thought he was quite safe in saying that the statement, comparatively speaking, was a better one than that presented at the last annual meeting, for it must be borne in mind that the fire losses in Canada and the United States have exceeded by several millions those of the preceding year, while marine disasters on the lakes during the fall months were exceptionally numerous and heavy. It was, therefore, with no little satisfaction that he presented a report showing a profit balance on the year's transactions of close upon \$100,000. While the directors had continued their policy of requiring a thorough inspection and supervision of the business of the company, believing judicious expenditure in this direction to be true economy, it would, nevertheless, be gratifying to the shareholders to note that the ratio of expenses to premiums was a fraction lower than that of last year, being thirty and one-half per cent., a figure which compares favorably with that of other companies transacting a similar business.

It was, he thought, unnecessary for him to refer to the amount written off the value of securities to bring them to their market value at the close of the year, which, considering the extent of the company's investments and the general reductions in values since the last report, must be considered a very moderate sum. The total assets are now \$1,442,172, of which nearly \$700,000, or close upon one-half, are invested in United States and Canadian Government securities, a financial exhibit which he was sure the shareholders would agree with him justified their pride in the Western as a Canadian institution, and must command for it an increasing share of the patronage of the insuring public so liberally bestowed upon it in the past.

Mr. William Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously, and on motion of Mr. James Scott, seconded by Mr. Robert Thompson, a vote of thanks was passed to the president, the vice-president, and board of directors for their services and attention to the interests of the company during the past year.

Messrs. J. F. Stewart and William Anderson having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, and resulted in the unanimous re-election of the following gentlemen:—Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robert Healy, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird, J. J. Kenny.

A meeting of the board of directors was held subsequently, and Mr. A. M. Smith was re-elected president, and Mr. Wm. Gooderham, vice-president.

THE 25TH ANNUAL STATEMENT
OF THE
EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,

For the Year Ending December 31st, 1887.

AMOUNT OF LEDGER ASSETS, JANUARY 1ST, 1887\$70,196,360.30

Income.

Premiums.....\$19,115,753.47
Interest, Rents, etc.....4,125,073.82 23,240,827.29
\$23,240,827.29

Disbursements.

Claims by Death and Matured Endowments\$5,748,245.60
Dividends, Surrender Values, Annuities and Discounted Endowments.... 4,313,664.21
Total Paid Policy-holders.....\$10,062,509.81
Dividend on Capital 7,000.00
Commissions, Advertising, Postage and Exchange..... 2,821,647.21
General Expenses, State, County and City Taxes..... 1,747,997.11 14,139,154.13
Net Ledger Assets, December 31, 1887\$79,297,935.46

Assets.

Bonds and Mortgages.....\$23,518,376.48
Real Estate, including the Equitable Building and purchases under
foreclosure of mortgages 14,358,771.87
United States Stocks; State Stocks; City Stocks, and other Investments. 26,516,182.23
Loans Secured by Bonds and Stocks (Market Value, \$27,222)..... 397,000.00
Real Estate outside the State of New York, including purchases under
foreclosure of mortgages 6,500,151.74
Cash in Banks and Trust Companies, at interest; and in transit (since
received and invested)..... 7,677,967.50
Due from Agents on account of Premiums..... 122,265.49 \$79,297,935.46
Market Value of Stocks and Bonds over book value 2,398,921.78
Interest and Rents due and accrued 812,361.61
Premiums, deferred and in transit 1,829,666.00
Total Assets, December 31, 1887.....\$84,378,904.85

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

Total Liabilities, including legal reserve on
all existing Policies (4 per cent. Standard) \$66,274,650.00
Total Undivided Surplus, over 4% Reserve, \$18,104,254.85
Of which the proportion contributed (as computed) by Policies in general class, is..... \$5,917,336.80
Of which the proportion contributed (as computed) by Policies in Tontine class, is.... 12,186,918.00
New Assurance written in 1887.....\$188,023,105
Total Outstanding Assurance.....\$489,029,562

*We certify to the correctness of the above calculation of the reserve and surplus.
From this surplus the usual dividends will be made.*

GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

HENRY B. HYDE, President.

JAS. W. ALEXANDER, Vice-President.

SEARGENT P. STEARNS, Manager,
MONTREAL.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, 22 to 28 King street West, Toronto, on Thursday, the 27th day of January, when the annual report was submitted as follows:—

REPORT.

In submitting their annual report, the directors have much pleasure in stating that in every department tending to the company's substantial progress and prosperity, the year's operations have been most satisfactory.

During the year 1,578 applications for \$2,420,050 were received, upon which were issued 1,515 policies for \$2,294,550, the rest being unacceptable, and 7 policies for \$10,635, which had lapsed for non-payment of premium, were revived.

The accompanying revenue account and balance sheet show that the reserve fund has been increased by \$104,826, and that fund now amounts to the handsome sum of \$416,511.

The addition to the company's assets is largely in excess of that of any former year, amounting to \$120,508.89, being over fifty per cent. of the whole income of the year.

All the reserves and resources of the company are invested in Canada, throughout nearly all the provinces, and are thus utilized in building up and extending Canadian interests.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual full report of the company's mortality experience, calling attention to the fact that over one-third of the year's losses arose from accidental causes.

Both the preliminary and full reports of the company's business for the year, including a detailed schedule of its mortgage securities, were mailed to the Government within a few hours after the close of business on the last day of the year.

The same minute and complete audit of the sources of income and expenditure and of the property of the company has been continued by the auditors appointed by the annual meeting, and the usual examination has also been made by the auditing committee of the board. Their certificates are annexed to the balance sheet.

Every documentary security held by the company has been examined and verified independently by the auditors and the committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th next, payable July 2nd to the guarantors, as interest upon the paid-up portion of the guarantee fund.

The services of the company's staff of officers, inspectors and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

Toronto, January 26th, 1888.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31ST, 1887.

To Net ledger assets.....	\$375,557 33
“ Cash for premiums and annuity considerations.....	216,074 12
“ Cash for interest.....	23,718 72
	<u>\$615,350 17</u>
By Expenses.....	\$39,067 12
“ Commissions and salaries to agents.....	31,724 67
“ Re insurances.....	11,510 20
“ Claims paid under policies.....	33,348 09
“ Profits to policy-holders.....	271 35
“ Surrendered policies.....	2,003 73
“ Annuities.....	524 22
“ Interest on Guarantee fund.....	4,800 00
“ Quebec government taxes.....	3,875 00
	<u>\$127,124 38</u>
Balance net ledger assets.....	488,225 79
	<u>\$615,350 17</u>

BALANCE SHEET.

<i>Liabilities.</i>	
To Guarantee fund.....	\$60,000 00
“ Assurance and annuity funds.....	\$435,910 00
Less for re-insurances.....	19,399 00
	<u>416,511 00</u>
“ Contingent fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business.....	6,575 00
“ Death losses awaiting proofs.....	9,000 00
“ Surplus.....	55,574 87
Note.—	
For the security of policyholders the company holds:—	
Assets (as per balance sheet).....	\$547,660 87
And in addition,	
Uncalled guarantee fund.....	240,000 00
	<u>\$787,660 87</u>
From which deduct,	
Reserve \$416,511.00, and death losses \$9,000, at Dec. 31, as above).....	\$425,511 00
	<u>\$362,149 87</u>
Surplus on policyholders' account.....	\$362,149 87
	<u>\$547,660 87</u>
<i>Assets.</i>	
By First mortgages on real estate.....	\$279,502 83
“ Debentures.....	65,705 00
“ Loans on stocks, nearly all on call.....	79,550 00
“ Reversions.....	13,385 70
“ Bills receivable.....	2,027 14
“ Furniture.....	3,224 00
“ Loans on policies.....	1,298 40
“ Fire premiums paid on account mortgages.....	146 94
“ Commuted commissions.....	5,000 00
“ Agents' balances.....	532 05
“ Cash in head and branch offices.....	1,723 20
“ Cash in banks.....	35,990 53
“ Special cash deposit.....	140 00
	<u>\$488,225 79</u>
Add	
“ Short date notes for premiums.....	27,765 14
“ Premiums on existing policies in Agents' hands, and in due course of transmission.....	9,096 99
“ Premiums on existing policies due subsequent to December 31st, 1887.....	16,556 72
(Reserve on this and preceding items, included in liabilities.)	
“ Interest due, \$613.62; and accrued, \$5,402.61.....	6,016 23
	<u>\$447,660 87</u>

WM. McCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLVIE, M.D., }
W. G. CASSELS, } Auditors.

Toronto, January 3rd, 1888.

We concur in the foregoing certificate, and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

B. B. HUGHES, }
WM. GORDON, } Auditing Com. of the Board.

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

I have very great pleasure in making the usual formal motion to adopt the report, printed copies of which you have in your hands. Year by year, since the commencement of this company, it has been my pleasing duty to take the chair at our annual general meeting, and to make some remarks on the position of the company and its progress, but never, in its history, have we had such a splendid showing as that for 1887 which has just been read. The statement is so full, clear and concise, that it seems to me almost unnecessary to make any remarks

thereon. It is said "nothing succeeds like success," and this may be the reason that, year by year, our success has increased, until to-day we meet you and say that we can shew a statement with over half a million of accumulated assets in the short period of a few years, together with a handsome surplus.

The actual increase in our assets during the past year has amounted to the large sum of \$120,508.89, while our Reserve Fund has been increased by \$104,826, now reaching the handsome sum of \$416,511.

These grand results have been accomplished mainly by hard, persistent work on the part of our active agents in the field. The splendid investment and other plans of insurance offered by this company, all of which have stood the test of time, and have been endorsed by the highest authorities on this continent, have been widely approved by leading professional men and others desiring to protect themselves by the safe-guards of life insurance combined with an investment.

The applications of the year have been of an unusually good character. It is gratifying to observe that so many farmers, constituting as they do the largest industrial interest in this country, are availing themselves so largely of the great advantages of life insurance.

The Government official reports shew that, in the amount of our income, accumulated funds, new business, insurance in force, and addition to assets, we are again considerably ahead of our chief home competitors at the same period in their history, and what is of more importance, the cost of our business is still kept within reasonable limits. Competition, both from the American and also from the British companies, was never keener than during the past year, and in many instances prices were paid for the business which we consider excessive. One word about the excellent character of our assets. Our Finance Committee have been very careful in the selection of investments, and it is a great source of congratulation to know that so successful have they been in this respect, that there is not a single investment on the books about which we have the slightest anxiety that the company will lose a single cent. The interest has been wonderfully well paid, and the income from that source has now reached a very handsome figure, being in cash \$23,718.72, and due and accrued \$6,016.23, which would have more than paid the losses of the year in the general branch.

As you are aware, it is a most important factor in a life insurance company, that full provision be made for every contract which will mature in the future, whether by death or by the termination of the endowment or investment period. This has been done, and the security to policyholders is most ample. I think we were the pioneers in introducing here the prompt payment of death claims, and I believe the honest and straightforward manner in which all claims have been immediately met by this company, abundant evidence of which we possess in letters we have received on this point, is perhaps one of the reasons that has established among the insuring public in this country the greatest confidence in our institution. If every one present will, as opportunity offers, put in a good word for our company, it will not only assist the agent in his canvass, but will be doing kindness to a friend in inducing him to take out a policy of life insurance. For various causes there has been a somewhat severe financial depression existing throughout Canada. This, to some extent, has affected life insurance as well as other kinds of business, and yet I am glad to be able to say that several of the Canadian companies in common with ours have, I understand, been very successful during the past year.

Notwithstanding this depression, I know that, sooner or later, appreciation will set in, and those of you who have lived in this country and studied its history, know well its great natural resources, and will, like myself, have great confidence in its future; and although there may be a temporary cloud, yet shortly this will disappear and the sun will shine through, presaging a bright, grand future for the Dominion.

As regards our company, I feel the utmost confidence in recommending it to the consideration of every one contemplating insurance, as I fully believe there is no company doing business in Canada to-day that is better prepared or more able to meet its contracts than this company.

Hon. Alexander Morris, vice-president, said:

I have much pleasure in seconding the motion of my old and tried friend, the president, for the adoption of the report.

The able address of the president has left me very little to do. It is

impossible for any one to read and study this report without feeling intensely gratified. Here is a home institution that trusted itself to the public, that endeavored to meet the wants of the people, and the people have nobly rallied round it. They have shown appreciation of the efforts of those who desire to make life insurance a home word and a home institution. They have shown that they believe in the benefits of life insurance, and the most gratifying feature of the report alluded to by the president is that the farmers, upon whom everything in this country rests in so great a degree, have begun to realize the benefits of life insurance, and are largely taking advantage of it, and of the opportunity afforded them of making provision for their families. It is very satisfactory to find that at the close of the brief period during which this company has been in operation, notwithstanding the partial depression which has prevailed throughout the country, owing to the short crops that have been realized in the Province of Ontario—the banner province of the Dominion—yet nearly \$2,500,000 of new and specially good business has been secured by the company. The report shows a very large and handsome addition to our reserve fund and to the assets of nearly fifty per cent. of the whole income of the company for the year. I think that you find in it strong proofs of increasing public confidence, a large, growing and profitable business, increasing stability, and increased activity, and an adaptation by the company of its plans to the wants of the insuring public. Alive and active, the management has shown itself to be able to cope with anything that may arise. Attacks have not been made upon other companies, but the company has gone on in a steady, quiet way, and thus has realized increased public confidence.

I would like to refer before I sit down to one or two matters in connection with the company and its position first as to the careful consideration of the risks accepted by the company. Every attention is given to the matter. We select the best medical advisers and we have a most thorough and accomplished chief medical officer, Dr. Thorburn, who gives the utmost attention to the examination of all applications received; and we have the advantage, in addition, of the matured wisdom of the president, who, I may state, is in daily attendance at the office, and gives all attention in his power to this business, and also one of the best life insurance men in Canada, your managing director, Mr. McCabe; and then you have the quiet energetic application and long and successful financial experience of a gentleman whose merits are not fully known to you, I refer to my colleague in the vice-presidency, Mr. Blaikie.

I had no intention to delay you so long, but as I look around the room I cannot help but remark on the good appearance of the company's agents.

I see a number of clear-headed, intelligent, active business men. Gentlemen, you have a record of a most successful business, you have most attractive and well-tested plans to offer to policyholders, and all I can say to you is to go on, assert your rights, assail no other company, push the benefits of life insurance, and you will come out ahead at the end of the year.

What we want in this country is a spirit of deep patriotism, of intense devotion to our country and our soil, and what we want in all classes of the community is a determination to put our energies to the test, and with the accumulation which we have of these, no man ought to say that Canada has not before her a great future, and that it will not develop into a strong British nationality; and in the shaping of that future every one of you has a power, and as the country grows, institutions like this will grow with it, and will share in the general prosperity. I take no stock in the cries of depreciation. I cannot bear the idea, as my Hon. friend, the President, once said, and I share in the idea "that he never would live in sufferance on Canadian soil." We have a future, a brilliant future, and I have no doubt that the coming year will show that with brighter times, which I think are before us, the steady path of progress will be pursued, and those of us who are spared to meet here on another year will have reason to congratulate ourselves on even greater success.

As a director, I thank the agents for their efficient services in the past, and would simply say to you that the North American Life Assurance Company expects every man to do his duty as he has done in the past.

CITIZENS INSURANCE COMPANY OF CANADA.

The twenty-third annual meeting of the shareholders of the Citizen's Insurance Company of Canada was held at the Company's offices, 179 St. James St., Montreal, on Monday, 5th March.

Among others present were Messrs. Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, Arthur Prévost, C. D. Proctor, H. Montague Allan, Gerald E. Hart, Gen. Manager, Alexander Ramsay, C. Beaudoin, Owen McGarvey, D. McCarthy, Edward McConville, Wm. Smith, Dr. L. A. Desjardins, J. D. Rolland, N. B. Desmarteau, Mr. Crosby, representing M. S. Foley, Jackson Rae, G. N. Watier, H. A. McKeelan, of Hamilton, and E. K. Green.

The report of the Directors was unanimously adopted:

Mr. Ramsay made some remarks about a better inspection of fire risks, which were approved.

A letter was read from Hon. J. B. Rolland, expressing his regret at not being able to be present through illness, and expressing his satisfaction with the affairs of the Company.

The scrutineers (Messrs. Owen McGarvey and Dr. Watier) reported the unanimous re-election of Messrs. Andrew Allan, Robert Anderson, and Arthur Prévost for the next two years as Directors.

Mr. John J. Day moved a vote of thanks to the Board for their attention to the Company's interests.

Mr. Henry Lyman was re-elected President, and Mr. Andrew Allan vice-president.

Messrs. Jackson Rae and Wm. Hodgson were re-appointed auditors for the ensuing year.

THE DIRECTOR'S REPORT

For the year ending December 31st, 1887.

ASSETS.

The statement of "Accounts" shows that the assets in the Fire and Accident Branches in excess of Liabilities apart from Reserves are..... \$145,952 94
 Ditto in Life Branch..... 258,860 74

In all, the sum of four hundred and four thousand, eight hundred and thirteen dollars and sixty-eight cents.... \$404,813 68

REVENUE AND EXPENDITURE.

FIRE AND ACCIDENT BRANCHES.

Amount received in Premiums, Interest, Rent, &c., &c. \$338,954 13
 Amount paid in Fire and Accident Losses, Salaries, Commission, Interest, Rent, Printing, Plant and Dividend..... 334,450 26

Balance Surplus \$4,503 87

LIFE BRANCH.

Revenue for the year \$84,606 03
 Death Claims, Endowments paid, Commissions and Expenses 55,309 88

Balance Surplus \$29,296 15

SURPLUS IN ALL BRANCHES.

Fire and Accident..... \$4,503 87
 Life Department..... 29,296 15

\$33,800 02

Outstanding Claim in course of Adjustment,
Fire and Accident Branches..... \$20,478 38

Outstanding Claims in course of Adjustment,
Life Branch..... 2,000 00 \$22,478 38

Balance \$11,321 64

RETROSPECT—FIRE BRANCH.

The year under review is marked by most extensive fires, both in Canada and the United States, in some instances attaining the dimensions of conflagrations.

This Company, having an extensive business in all parts of the Dominion, has not escaped the misfortunes which have overtaken the majority of Fire Insurance Companies. It has, however, honourably and promptly met its obligations, and shows a surplus, although a small one, in this department of its business.

ACCIDENT BRANCH.

The business of this branch continues satisfactory, and shows an advance in income over the year previous.

LIFE BRANCH.

This department makes steady progress, notwithstanding the strong competition of Foreign Companies. At the close of this year (1888), a quinquennial division of profits will be made.

CITY OF MONTREAL.

It is matter of regret that losses accrued to the Insurance Companies in this City continue to be in excess of premium receipts, leading to the conclusion, either that the City Fire Department is not efficiently conducted, or that insurance rates are not adequate; or probably the result may be attributable to both causes.

GOVERNMENT TAX.

It is regrettable that the tax imposed upon Commercial Corporations has been confirmed by the highest Court. While, therefore, we must admit the legality of the Tax, its discriminative character is most reprehensible.

The UNDERWRITERS' ASSOCIATION, in view of the imposition of the Government tax, and the general inefficiency of the City Fire Brigade, has increased the rates 2½ cents per cent. and 20 per cent. respectively. It remains to be seen whether the increase of premium will serve to equalize income and expenditure.

AUDIT.

The report of the auditors is on the table. The retiring directors are Messrs. Andrew Allan, Robert Anderson and Arthur Prévost, who are eligible for re-election.

HENRY LYMAN, *President.*

SUMMARY OF FINANCIAL POSITION.

CAPITAL SUBSCRIBED..... \$1,000,800 00
 DEPOSITED WITH DOMINION GOVERNMENT..... 122,000 00

ASSETS, ALL BRANCHES.

Montreal, Toronto, and other Debentures and Harbor Bonds and Roman Catholic School Bonds \$220,480 80
 Bank and other Dividend-paying Stocks and Loans secured by Life Policies... 80,138 40
 Real Estate and other Stock and Property 116,194 65
 Accrued interest, Bills Receivable, and Sundry debtors and other assets..... 62,598 56
 Agents' Balances, including deferred Life Premiums 50,155 47

\$ 529,567 81

LIABILITIES, ALL BRANCHES.

Losses under Adjustment \$24,278 00
 Due upon Head Office property, and all other Liabilities 100,475 72

\$ 124,753 72

Balance of subscribed capital at call... \$ 404,813 68
 930,242 80

Security to policy-holders..... \$1,335,050 81

Gross income for the year ending 31st December, 1887..... \$ 423,580 18

Reserve Funds..... \$ 362,074 05

Total Losses paid to 1st Jan., '88 \$2,985,824 27

N.B.—The stock of this Company is held by many of the wealthy citizens of Montreal. A better guarantee to policy-holders could not be offered.

Directors:— Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, J. B. Rolland, Arthur Prévost, Charles Proctor, H. Montague Allan; Gerald E. Hart, General Manager.

MERCANTILE FIRE INSURANCE COMPANY.

DIRECTORS' TWELFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1887.

GENTLEMEN,—The Directors of your company beg to submit the following as their report for the year ending on the 31st December, 1887.

The number of policies and renewals issued during the year is 6,594, for insurance amounting to \$6,970,424, on which we received for premiums the sum of \$97,989.48.

We also received from interest on our investments the sum of \$4,201.55, making our total receipts for the year \$102,191.03.

Our expenditures for the year are as follows :

Paid on account of losses for the year	\$52,085 62
Agents' commissions and bonuses	15,965 32
Salaries and Directors' fees	4,270 87
Adjusting losses and inspecting risks	1,370 72
Re-insurance and cancelled premiums	13,473 93
Books, stationery, postage, printing and advertising	2,135 72
Government charges	268 89
Rent and taxes	505 35
All other charges	1,066 91
	\$91,143 33

Gross assets of the company at the close of the year \$90,450 80

Liabilities :

Claims under adjustment	\$7,671 97
Dividend No. 12, for 1887	1,600 00
	\$9,271 97

Balance

The total insurance in force on the 31st December, 1887, was \$8,181,279, and the re-insurance liability thereon \$43,468.84.

The Secretary's statement of receipts and disbursements, assets and liabilities, the certified report of your Auditors and a list of the stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN, *President.*

WATERLOO, 2nd February, 1888.

FINANCIAL STATEMENTS.

Receipts.

Balance per last statement	\$62,460 45
Premiums, Fees, etc	97,989 48
Interest	4,291 55
	\$164,651 48
Balance	\$67,193 25

Disbursements.

Losses for 1886	\$4,714 90
Dividend No. 11 for 1886	1,600 00
Losses for 1887	52,085 62
Re-insurance and cancelled premiums	13,473 93
Agents' commissions and bonuses	15,965 32
Salaries and Directors' fees	4,270 87
Postage, printing, advertising, books and stationery	2,135 72
Adjusting losses and inspecting risks	1,370 72
Rent and taxes	505 35
Government charges	268 89
All other charges	1,066 91
Balance	67,193 25
	\$164,651 48

Assets.

Cash from agents at head office	\$3,252 59
Cash account, Molson's bank	2,420 53
First Mortgages on Farms	54,610 00
Debentures	19,570 55
Stock, G. & O. I. & S. S.	1,120 00
Office furniture, and Goad's plans	379 32
Bills receivable	1,705 43
Agents' balances	5,696 38
Interest accrued	1,696 00
	\$90,450 80
Balance	\$61,178 83
Stock paid up	20,000 00
Total assets	\$81,178 83

Liabilities.

Capital stock paid up	\$20,000 00
Claims under adjustment	7,671 97
Dividend No. 12 for 1887	1,600 00
Balance	61,178 83
	\$90,450 80

The amount deposited with the Treasurer of Ontario is \$20,129.00.

Audited and found correct.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } *Auditors,*

WATERLOO, January 19th, 1888.

AUDITORS' REPORT.

GENTLEMEN,—We have the honor to report that we have made a careful examination of your Secretary's books of account, comparing the original applications of the year 1887 with the entries of premiums appearing in the application register, verifying all the additions and the posting of the same, also comparing all items of expenditure charged with the vouchers therefor, and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st of December, 1887.

It affords us much pleasure to certify that the Secretary's balance sheets and statements of assets and liabilities herewith submitted are correct.

We believe the stockholders may properly congratulate themselves upon the sound financial standing of the company, as well as upon its prospects of doing in the future as in the past, a safe, steadily growing and successful business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, }
THOMAS HILLIARD, } Auditors.

WATERLOO, January 19th, 1888.

MINUTES OF ANNUAL MEETING.

Stockholders holding \$86,000.00 of the subscribed capital were present.

The President, I. E. Bowman, occupied the chair, and P. H. Sims, Secretary of the company, acted as secretary of the meeting.

The foregoing reports and financial statements were then read.

The President, in moving the adoption of the reports, said that there was no special feature of the past year's business which called for discussion.

The volume of the business and amount of premium income are slightly in excess of last year, which is an indication that public confidence in the Mercantile is fully maintained.

On the 30th of September, at the close of the third quarter of the year, the business showed a profit of about eleven thousand dollars, which lead your directors to hope that at the end of the year they would have a handsome surplus to report; but the fire losses for the last three months were so far above the average that our surplus for the year is not much more than sufficient to pay a dividend of 8 per cent. on the paid-up capital.

Alex. Millar, Esq., seconded the adoption of the report, which was unanimously carried.

Moved by James Lockie, Esq., seconded by Simon Snyder, Esq., and carried, that in future the Board shall not approve of any transfer to any individual or firm whereby such individual or firm shall become the holder of more than 120 shares in all of the capital stock of this company.

Moved by Chas. Hendry, Esq., seconded by John Shuh, Esq., and carried, that Messrs. James Lockie and Simon Snyder be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors.

The Scrutineers reported as follows:

We, the undersigned, scrutineers, hereby certify that we have carefully counted the ballots for the election of directors, and report the following duly elected for the year 1888: Messrs. I. E. Bowman, M.P., D. S. Bowlby, M.D., Cyrus Bowers, R. Melvin, J. B. Hughes, John Shuh, E. W. B. Snider, M.P.P.

JAMES LOCKIE, }
SIMON SNYDER, } Scrutineers.

Moved by Alex. Millar, Esq., seconded by Dr. Bowlby, that Messrs. I. D. Bowman and Thomas Hilliard be appointed auditors for the current year.—Carried.

A hearty vote of thanks was passed and tendered to the officers and agents of the company for their efficient services during the past year.

The Board of Directors met at the close of the annual meeting and re-elected I. E. Bowman, President, and John Shuh, Vice-President.

P. H. SIMS,
Secretary.

I. E. BOWMAN,
President.

The Royal Canadian Insurance Company.

REPORT OF THE DIRECTORS.

For the year ending December 31st, 1887.

The Directors have the pleasure of presenting the fifteenth annual report of the company for the year ending December 31st, 1887, together with the Auditor's report thereon:

REVENUE.	
Fire and marine premiums.....	\$495,739 59
Interest account.....	26,621 09
	\$522,360 68
EXPENDITURE.	
Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$343,980 68
Re-assurances and return premiums....	63,451 99
Expense of conducting the business, including commissions, etc....	114,191 29
Balance at credit of profit and loss....	736 72
	\$522,360 68
ASSETS.	
Cash on hand and in bank.....	\$ 44,514 25
Loans on collaterals.....	59,791 68
Canada Central railroad bonds.....	144,126 31
Canadian Pacific Ry. land grant bonds	162,240 00
Consolidated fund of the city of Montreal	57,225 00
Dominion 4 per cent. scrip.....	101,226 32
Canada Cotton Co.'s 8 per cent. bonds	6,748 75
Montreal Cotton Co.'s 7 per cent. bonds	5,362 50
City of Montreal 5 per cent. debentures	36,842 50
Dominion 4 per cent. stock.....	8,220 00
Mortgages.....	24,000 00
Bills receivable—Marine premiums...	27,034 52
Due from other Cos. for re-insurance..	11,460 85
Premiums in course of collection.....	3,122 62
Agents' balances and sundry debtors...	16,077 36
	\$702,322 68
LIABILITIES.	
Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	37,320 96
Re-insurance reserve.....	165,847 72
Dividend No. 11, payable 15th February, 1888.....	24,000 00
Unclaimed Dividends.....	124 40
Surplus.....	75,029 58
	\$702,322 68

The past year has witnessed many serious fires, especially in the city of Montreal, and the marine casualties have been frequent and severe; yet the directors, considering the combined experience of all companies in the field to which we are restricted, congratulate themselves that our income and expenditure leave a margin on the right side.

Our surplus being large, and the experience of the year an exceptional one, the directors have deemed it prudent to declare and pay the customary dividend of six per cent., which leaves our surplus over all liabilities, at the close of the year \$75,000.

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

Respectfully submitted.


ANDREW ROBERTSON, *President.* G. H. MCHENRY, *Manager.*
Montreal, 23rd February, 1888.

On motion of Mr. Ostell, seconded by Mr. Murdock Mackenzie, the report was adopted.

On motion of Mr. R. B. Angus, seconded by Mr. Wm. Smith, a resolution was adopted reducing the number of directors from nine to seven.

Messrs. H. S. Macdougall and W. Mackenzie were then appointed scrutineers for the election of directors, and reported the following gentlemen elected for the ensuing year: Messrs. Andrew Robertson, Duncan McIntyre, Robert Archer, Jonathan Hodgson, Wm. Smith, John Oste' and Hon. J. R. Thibaudeau.

At a subsequent meeting of the directors Mr. Andrew Robertson was re-elected president and Hon. J. R. Thibaudeau, vice-president.

CAPITAL AND ASSETS	 <p style="text-align: center;">ASSURANCE COMPANY Ltd, FIRE, LIFE.</p>	Over, \$25,000,00
<p style="font-size: 2em; font-weight: bold;">COMMERCIAL UNION</p>		
<p>R. WICKENS, <i>General Agent,</i> Toronto City, and York County, TORONTO.</p> <hr/> <p>A. C. FAIRWEATHER, <i>General Agent for</i> New Brunswick, ST. JOHN, N.B.</p> <hr/> <p>F. M. COLE, <i>Special Agent,</i> LIFE DEPARTMENT, MONTREAL.</p>	<p>AND OF MARINE. OF LONDON, ENGLAND.</p> <p>CANADIAN BRANCH, HEAD OFFICE, 1731 Notre Dame Street, - - MONTREAL.</p> <p style="font-size: 1.5em; font-weight: bold;">EVANS & MCGREGOR,</p> <p><i>Managers.</i></p> <p style="font-size: 0.8em;">Agencies in all the Principal Cities and Towns in the Dominion.</p>	<p>JOHN DUFFUS, <i>General Agent,</i> Nova Scotia, and P.E.I., HALIFAX, N.S.</p> <hr/> <p>Hon. G. McMicken, <i>General Agent for</i> Manitoba and N.W.T., WINNIPEG.</p> <hr/> <p>N. PICARD, <i>City Agent,</i> MONTREAL.</p>

LONDON AND LANCASHIRE

FIRE

ESTABLISHED
1862.



ESTABLISHED
1862.

INSURANCE COMPANY,

OF LIVERPOOL, ENGLAND.

Capital, - - - - £1,852,000 Stg.

Fire Premiums, 1886, - £482,110.12.0 Stg.

T. H. MAHONY, General Agent, QUEBEC.

WOOD & EVANS,

General Agents, Province of Quebec,
MONTREAL.

NORTHERN

ESTABLISHED
1836.



ESTABLISHED
1836.

ASSURANCE COMPANY,

OF LONDON.

INCOME AND FUNDS, 1886.

<p>Subscribed Capital.....\$15,000,000</p> <p>Paid-up " 1,500,000</p> <p>Accumulated Funds.... 16,485,000</p> <p>Annual Revenue from Fire Premiums..... 2,910,000</p>	<p>Annual Revenue from Life Premiums..... \$900,000</p> <p>Annual Revenue from In- vest upon Invested Funds..... 690,000</p>
---	--

CANADIAN BRANCH OFFICE,

1724 Notre Dame Street, - - MONTREAL.

ROBERT W. TYRE, Manager.

JAMES LOCKIE, Inspector.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,
ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Assets \$148,448.00
 Policies in Force 11,967

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.

W. C. SMILLIE, President. G. F. C. SMILLIE, Vice-Pres
 G. HENDY DRECHSLER, Sec.-Treas.

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

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

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 UNION MUTUAL LIFE INSURANCE CO. OF PORTLAND, MAINE.

(Incorporated in U.S.)

JOHN E. DEWITT, - President.

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

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

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

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

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

DAVID DEXTER, Managing-Director.

JOHNSON & BROWNING,

FIRE INSURANCE.

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

BRANCHES IN NEW YORK AND CHICAGO.

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All Addresses done on Parchment.

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AND

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BRASS and IRON

BEDSTEADS



WM. KING & CO.,

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Facilities for turning out large orders promptly.

Special attention given to Retail Orders.

ESTABLISHED 1864.

MALCOLM GIBBS,
GENERAL AGENT,
TORONTO.

CAPITAL, \$1,188,000



ASSETS, \$407,988

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

INSURANCE **CITIZENS** COMPANY OF CANADA



ROBERT STRANG,
GENERAL AGENT,
WINNIPEG

PRESIDENT:
HENRY LYMAN, ESQ.

VICE-PRESIDENT:
ANDREW ALLAN, ESQ.

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

GENERAL MANAGER: GERALD E. HART.

THE
MANUFACTURERS' LIFE INSURANCE CO.
AND THE
MANUFACTURERS' ACCIDENT INSURANCE CO.

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

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

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

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886.

Best and most liberal form of Workmen's Accident Policies. Premiums payable by easy instalments, which meets a long-felt want.

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Bonds, Mortgages, etc.

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By HINE & NICHOLS.

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The hotel is managed by Mr. SAMUEL MONTGOMERY, under the personal

ESTABLISHED 1856.

ESTABLISHED 1858.

NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.

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

\$78,400 Deposited with the Canadian Government for the benefit of Policy-holders.

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Agents Wanted in all parts of the Dominion.

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HOSE, ETC.,

BRANCH OFFICE:

333 & 335 St. Paul Street, TORONTO

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

STEWART BROWNE,
Manager for Canada.

GLASGOW AND LONDON

FIRE INSURANCE




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.

LARKYATT W. SMITH, D.C.L., (Pres. Building and Loan Association) Toronto.
S. NORDHEIMER, Esq., (Pres. Federal Bank,) Toronto.
GEO. R. K. COLEBURN, 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.

THE

CAPITAL, \$10,000,000 Government Deposit \$100,000

CITY OF LONDON

FIRE INS. COMPANY

OF LONDON, ENG.

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

W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.
G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES CLAIMS PROMPTLY SETTLED.

SUN LIFE ASSURANCE CO'Y
OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.		INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872.....	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00	1882.....	\$231,811 73	\$1,073,577 91	5,819,889 19
1874.....	61,073 88	521,362 81	1,786,362 00	1881.....	278,379 65	1,274,397 24	6,844,404 01
1876.....	102,822 14	715,944 61	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,371,683 43	1887.....	495,831 54	1,750,004 48	10,641,751 69
1880.....	141,402 81	911,132 98	3,881,479 14				

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

R. MACAULAY, Managing Director. THOMAS WORKMAN, President.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

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

Hon. CEO. W. ROSS, Minister of Education, PRESIDENT.

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

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

AGENTS WANTED in all parts of the Dominion. Apply to

HENRY O'HARA, Managing Director.

HEAD OFFICE, -

WATERLOO, Ont.

THE ONTARIO MUTUAL LIFE

Dominion Deposit, -

-\$100,000.00

THE ONLY PURELY MUT'L 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,	\$2,565,760.00

The rapid growth of the Company may be seen from the fact that, in 1879, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

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

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

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

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

J. E. BOWMAN, President,

W. HENDRY, Manager,

W. H. RIDDELL, Secretary.

THE
EQUITABLE LIFE
Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76
 Liabilities, 4 per cent. valuation - 59,154,597.00
 Surplus - - - - - \$16,355,875.70

(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 ASSURANCE411,779,098.00
 Total Paid Policy-Holders in 1886..... 8,336,807.90
 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.

THE NORTH-WEST
FIRE INSURANCE COMPANY
 (Limited.)

HEAD OFFICE, - - - WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, - \$500,000.

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

BRITISH & FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, - \$7,669,000.

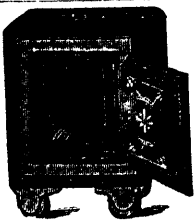
Issues Open Policies to Importers and Exporters.

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

LONDON & LANCASHIRE FIRE INSURANCE CO.

W. A. SIMS, Manager,

Manning Arcade, King St., - TORONTO



S. S. KIMBALL,
 MANUFACTURER OF
'CHAMPION'
 STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

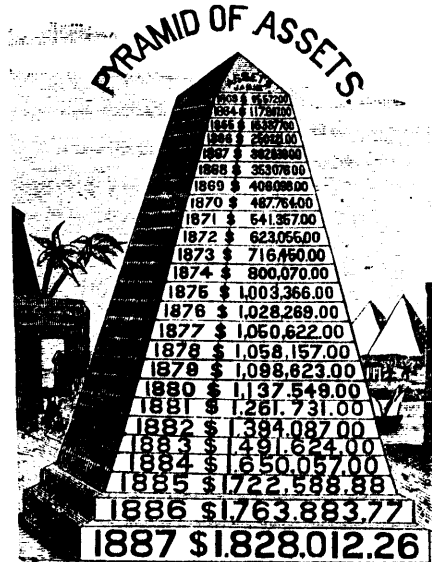
No. 577 Craig Street, - MONTREAL.

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

AGRICULTURAL
 INSURANCE COMPANY,
 OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

CAPITAL,	\$ 500,000 00
NET ASSETS, to protect Policy Holders	1,763,883 77
NET SURPLUS to Policy Holders,	656,220 43
NET SURPLUS to Stock Holders	156,220 43
DEPOSIT AT OTTAWA,	125,000 00



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

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

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

FULL DOMINION DEPOSITS.
 The only Regular Company in the Dominion devoted to the business of pure Life Insurance.
 PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

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

SPECIAL FEATURES.

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

Commended and Endorsed by the Insurance Press of Canada.

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

CONNECTICUT FIRE INSURANCE COY,
 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.

CAPITAL, - - - THE - - - \$250,000
FEDERAL * TELEPHONE
*** COMPANY.**

16 St. Sacrament Street, - - MONTREAL.

PROVISIONAL DIRECTORS.

JACQUES GRENIER, ESQ.	DUNCAN MCINTYRE, ESQ.
S. H. EWING, ESQ.	HECTOR MACKENZIE, ESQ.
JESSE JOSEPH, ESQ.	W. C. VAN HORNE, ESQ.
L. J. FORGET, ESQ.	JOHN CASSILS, ESQ.

The Citizens of Montreal are hereby notified that

THE FEDERAL TELEPHONE COMPANY

is about to establish a Telephone Exchange in this city,
 at the following rates:—

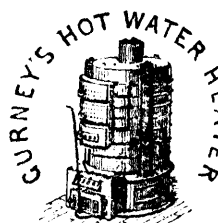
\$35.00 per Annum for Business Places.

\$25.00 per Annum for Residences.

These rates will save the Citizens \$50,000 per annum and give them 2,000 additional subscribers. THE FEDERAL COMPANY guarantee an improved service, inasmuch as all the apparatus will be of the latest design embodying the most recent improvements. Support the Company which guarantees you a better service, an increased subscription list, and a reduction of fifty per cent. in rates.

E. & C. GURNEY & Co.,
 385 & 387 St. Paul Street, MONTREAL.
 WHOLESALE MANUFACTURERS

Stoves. Ranges. Scales.
 Grates.



GURNEY'S CELEBRATED HOT WATER HEATERS

— AND —
CAST BUNDY RADIATORS.
 HOT AIR FURNACES FOR COAL OR WOOD.
 All Goods Guaranteed. Circulars on Application.

G. D. EDWARDS & SON,

ESTABLISHED 1838.

FIRE PROOF SAFES,

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

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

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

THE
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.

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, \$8,050.58. LIFE AND ACCIDENT, \$6,023.18.

WE WANT TO DO YOUR

PRINTING

We will do it quickly!

We will do it cheaply!!

We will do it well!!!

JOHN LOVELL & SON,

Book and Job Printers,

AND

BOOKBINDERS,

23 & 25 St. Nicholas Street, - MONTREAL.

Underwoods Caligraphic Ribbons

TYPE WRITER RIBBONS

CARBON PAPER

TYPE WRITER LINEN PAPER

THICK AND THIN.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,

1755 and 1757 Notre Dame St., Montreal.

WM. G. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 643 CRAIG STREET,

SPECIALTIES: MONTREAL.

Insurance Supplies and Commercial Work.

Insurance Publications.

All Standard Works for Sale at publishers prices at the Office of
INSURANCE & FINANCE CHRONICLE,
 Montreal.

The following are among those 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 25**
- 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**
 Annual subscription..... **5 00**
 Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
- Letters to an Agent.** from Ye PATRIARCH..... **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, &c. 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 Danam's and Lattin'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..... **2 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**
- Tabor's Three Systems of Life Assurance.**—Embracing the level premium, natural premium and assessment systems. **\$1, \$2, 2 30**
- Fire Agents Law Book.**—HINE & NICHOLS..... **2 00**
- Proofs of Loss Forms and Apportionment Blanks** —On one Sheet. INSURANCE CHRONICLE ED.—Price, \$1 per doz., \$5 per 100.
- Appraisement Blanks.**—Full form—Price, \$1 per doz., \$5 per 100
- Appraisers Award.**—Short Form. Price, 50c. per doz., \$2 per 100.
- Griswold's Tables of Constant Multipliers and Time Tables.**—The *Time Table* exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The *Table of Constant Multipliers*, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc. In set of 3 cards with portfolio. Price..... **2 00**

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

B. HAL. BROWN,
SUPT. OF AGENCIES.

Assurance Company

LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

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

AGENTS WANTED. Special Terms.

**WILLIAM ROBERTSON,
GENERAL MANAGER.**

**AGENTS WANTED
IN UNREPRESENTED DISTRICTS.**

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.

PROGRESSIVE RECORD SINCE 1872.

Year.	Asset. Dec. 31st.	Insurance in Force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,005	\$ 6,308,901	\$1,266,700	\$1,408,519
1873.....	24,518,004	123,072,350	6,131,521	1,418,005	1,446,123
1874.....	27,348,607	122,835,123	6,414,455	1,615,160	1,469,680
1875.....	30,645,955	126,132,110	6,600,003	1,870,658	1,524,814
1876.....	33,311,413	127,748,473	5,910,841	1,000,050	1,547,648
1877.....	34,957,250	127,001,887	5,700,609	1,897,457	1,638,128
1878.....	36,837,295	125,232,145	5,725,567	1,948,605	1,687,675
1879.....	38,996,952	127,417,702	6,003,036	2,003,050	1,569,854
1880.....	43,483,034	135,720,910	6,046,831	2,317,889	1,731,721
1881.....	47,228,781	151,760,824	8,050,712	2,432,651	2,013,205
1882.....	50,800,396	171,415,047	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,918,487	2,712,804	2,263,092
1884.....	50,283,753	220,382,556	11,268,851	2,071,625	2,257,175
1885.....	66,864,321	250,074,500	12,722,103	3,399,070	2,990,109
1886.....	75,421,453	304,373,540	15,507,000	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,	19,230,108 00
NEW RISKS ASSUMED,	\$5,178,294 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 *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: { 23 St. John Street, - Montreal.
Mail Building, - - - - Toronto.