

FORTY-FIRST ANNUAL REPORT
— OF THE —

NEW YORK LIFE INSURANCE CO.,

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

JANUARY 1ST, 1886.

Amount of Net Cash Assets, January 1, 1885..... \$57,835,998 45
REVENUE ACCOUNT.

| | | |
|---|-----------------|----------------------|
| Premiums..... | \$13,517,428 03 | |
| Loss deferred Premiums, January 1, 1885..... | 786,253 00 | -\$11,722,103 03 |
| Interest and rents (including realized gains on Securities and Real Estate sold)..... | 2,859,577 47 | -3,390,069 71 |
| Less Interest accrued January 1, 1886..... | 460,507 76 | |
| | | 16,121,172 74 |

\$73,957,171 19

DISBURSEMENT ACCOUNT.

| | | |
|--|-----------------|-----------------|
| Losses by death, including reversionary additions to same..... | \$ 2,980,109 64 | |
| Knowments, matured and discounted, including reversionary additions to same..... | 741,714 47 | |
| Annuities, dividends, and purchased policies..... | 3,940,980 04 | |
| Total Paid Policy-holders..... | \$7,661,804 15 | |
| Taxes and re-insurances..... | 250,142 32 | |
| Commissions, brokerages, agency expenses and physician's fees..... | 2,024,000 00 | |
| Office and law expenses, salaries, advertising, printing, etc..... | 488,416 62 | \$10,414,653 19 |

\$63,512,618 00

ASSETS.

| | | |
|---|-----------------|--|
| Cash in bank, on hand, and in transit, (since received)..... | \$ 2,042,512 00 | |
| United States Bonds and other bonds and stocks (market value, \$36,011,923 86)..... | 33,640,220 66 | |
| Real Estate..... | 6,856,532 63 | |
| Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$16,500,000 and the policies assigned to the Company as additional collateral security)..... | 18,150,700 00 | |
| Temporary Loans, (market value of securities held as collateral, \$591,520 00)..... | 451,500 00 | |
| Loans on existing policies, (the reserve held by the Company on these policies amounts to over \$2,000,000 00)..... | 416,084 16 | |
| Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886..... | 879,161 65 | |
| • Premiums on existing policies in course of transmission and collection. (The reserve of these policies included in Liabilities, is estimated at \$165,000)..... | 575,099 60 | |
| Agents' balances..... | 58,142 73 | |
| Accrued interest on investments, January 1, 1886..... | 435,284 18 | |

\$63,512,618 00

Market value of Securities over cost on Company's Books..... \$3,361,705 32

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

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

Appropriated as follows:—

| | | |
|--|----------------|--|
| Adjusted losses, due subsequent to January 1, 1886..... | \$ 144,484 00 | |
| Reported losses, awaiting proof, &c..... | 248,424 12 | |
| Matured endowments, due and unpaid (claims not presented)..... | 41,854 06 | |
| Annuities, due and unpaid, (uncalled for)..... | 10,586 21 | |
| Reserved for reinsurance on existing policies: participating insurance at 4 per cent. Carlisle net premium; non-participating at 5 per cent. Carlisle net premium..... | 66,200,875 00 | |
| Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent. reserve on existing policies of that class..... | \$2,633,796 70 | |
| Addition to the Fund during 1885..... | 952,633 31 | |
| | \$3,586,430 01 | |

DEDUCT:—

| | | |
|---|--------------|-----------------|
| Returned to Tontine policy-holders during the year on matured Tontines..... | 463,737 24 | |
| Balance of Tontine Fund, January 1, 1886..... | 3,122,742 77 | |
| Reserve for premiums paid in advance..... | 29,931 63 | \$59,799,818 19 |

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

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

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

| | | | |
|--------------------|-----------------------|-----------------------------|----------------------------|
| Death Claims paid. | Income from Interest. | Insurance in Force. | Cash Assets. |
| 1881, \$2,012,298 | 1881, \$2,432,604 | Jan. 1, 1882, \$161,769 234 | Jan. 1, 1882, \$17,228,781 |
| 1882, 1,955,292 | 1882, 2,796,018 | Jan. 1, 1883, 171,415,697 | Jan. 1, 1883, 50,800,396 |
| 1883, 2,267,092 | 1883, 3,712,953 | Jan. 1, 1884, 186,746,048 | Jan. 1, 1884, 53,542,902 |
| 1884, 2,261,175 | 1884, 2,971,624 | Jan. 1, 1885, 222,382,586 | Jan. 1, 1885, 69,283,753 |
| 1885, 2,389,169 | 1885, 3,399,863 | Jan. 1, 1886, 259,674,500 | Jan. 1, 1886, 66,864,321 |

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

| | | | | |
|---------|---------------------------------------|---------------|-----------------|-------------|
| SURPLUS | January 1st, 1885—Company's Standard, | \$4,371,014 : | State Standard, | \$9,896,773 |
| | January 1st, 1886—Company's Standard, | 7,064,473 : | State Standard, | 13,225,053 |
| | INCREASE—Company's Standard, | \$2,693,459 : | State Standard, | \$3,328,280 |

WILLIAM H. BEERS, *President*, HENRY TUCK, *Vice-President*,
ARCHIBALD H. WELCH, *2nd Vice-President*, RUFUS W. WEEKS, *Actuary*,
THEODORE M. BANTA, *Cashier*, D. O. DELL, *Supt. of Agencies*,
A. HUNTINGTON, M.D., *Medical Director*.

DAVID BURKE, *General Manager for Canada.*

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

GOULD DIRECTORY

CANADIAN BANKS AND BANKERS. ONTARIO.

Bank of Commerce. Established 1867.

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

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

NEW-YORK AGENTS. J. H. Goodley and B. K. Walker.

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

BRANCHES. MANAGERS. Afr. John Wille. Barrie. Wm. Gray. Belleville. R. Thomson. Berlin. D. D. D'war. Brantford. W. Roberts. Chatham. J. E. Thomas. Collingwood. K. Fanning. Dundas. Wm. S. ... Danville. F. C. Minty. Galt. Wm. Thomson. Goderich. R. S. Williams. Guelph. B. R. McCouley. Hamilton. E. Mitchell. London. H. A. McIlom. Montreal. W. Simpson. Norwich. W. A. S. ... Orangeville. B. Sheehy. Ottawa. Jeffrey. Hilo. Paris. R. C. Jennings. Parkhill. J. M. Duff. Peterboro. W. Mason. St. Catharines. P. O. Cross. Sarnia. F. W. Nibbet. Seaford. A. H. Ireland. Simcoe. K. Cowdr. Stratford. Wm. McElyard, Jr. Stratroy. J. S. Small. Thor. W. J. Robinson. Toronto. J. C. Kemp & L. Boiser. Walkerton. H. G. Clark. Windsor. G. M. Starl. Woodstock. D. H. Currier.

The Bank of Toronto. Established 1827.

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

DIRECTORS. Geo. Gooderham, President. Wm. H. Beatty, Vice-President. W. R. Wadsworth, Alex. T. Fulton, W. G. Gooderham, Henry Cavthra, Henry Covert.

HEAD OFFICE: Toronto. Duncan Coulson, Cashier. Hugh Leach, Asst. Cashier. J. T. M. Burnside, Inspector.

BRANCHES. MANAGERS. Barrie. J. A. Strathy. Cobourg. J. M. Macdonald. Collingwood. W. A. Cochrane. Montreal. J. M. Smith. Peterboro. J. H. Royer. Port Hope. W. H. Wadsworth. St. Catharines. G. W. Macgretta. BANKERS. London, Eng.—The City Bank, & Limited. New-York.—National Bank of Commerce.

The Dominion Bank. Established 1871.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$299,000.

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

BANKERS. London, Eng.—National Bank of Scotland. New-York.—W. Watson and A. Lang, The National City Bank. BRANCHES. MANAGERS. Belleville. J. W. Murray. Brantford. W. N. G. ... Colby. E. H. Oiler. Lindsay. T. H. Dean. Niagara. W. Darling. Orillia. H. S. Scadding. Oshawa. W. H. Holland. Toronto. J. H. Kane. Queen St. E. R. M. Gray. do St. W. J. Price. Exbridge. R. Ross. Whitby. H. B. Taylor.

The Ontario Bank. Established 1852.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,500,000. Reserve, \$185,000.

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

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

BRANCHES. MANAGERS. Bowmanville. G. McGill. Cornwall. A. Denny. Guelph. E. Morris. Lindsay. J. D. McMurchy. Montreal. W. W. L. Chapman. Newmarket. A. J. McNeil. Ottawa. A. Simpson. Peterboro. Chas. McGill. Pickering. Port Perry. W. J. McMurry. Port Arthur. R. N. King. Toronto Branch. W. H. Smith. do Queen St. W. R. B. Caldwell. Whitby. W. Beith. Winnipeg. E. Porter.

The Imperial Bank of Canada. Established 1875.

HEAD OFFICE: Toronto. The Niagara District Bank merged into The Imperial Bank. Paid-up Capital, \$1,500,000. Reserve, \$180,000.

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

Imperial Bank—Cont'd.

BANKERS. London, Eng.—Lloyds, Barts & Borsanquet's Bank (Limited), and Manchester and Liverpool District Bank (Limited). New-York.—Bank of Montreal, R. Irwin & Co. Chicago.—First National Bank St. Paul.—Second National Bk. St. Louis.—National Bank. Buffalo.—National Bank of the Commerce Bk. Cinc. Co.—Second National Bk. BRANCHES. MANAGERS. London. A. Jukes. Essex Centre. J. Watt. Exeter. J. Patterson. Galt. J. Cavers. Ingersoll. J. A. Richardson. Niagara Falls. E. Hay. St. Catharines. G. C. Easton. St. Catharines. M. Arnold. St. Thomas. M. Gilbert. Welland. G. McGlashan. Windsor. C. S. Hoare. Woodstock. S. H. Fuller.

The Federal Bank. Established 1874.

HEAD OFFICE: Toronto. Paid-up Capital, \$1,250,000. Reserve, \$100,000.

DIRECTORS. S. Northolmer, President. J. S. Playfair, Vice-President. W. Galbraith, R. Gurney, H. Croyn, H. E. Clarke, J. W. Langmuir. C. W. Yaker, Gen. Manager.

BANKERS. London, Eng.—National Bank of Scotland. New-York.—Amer. Exchange National Bank. Buffalo.—Bank of Commerce. Boston.—Maverick National Bank. Chicago.—First National Bk. Chicago.—First National Bk. BRANCHES. MANAGERS. Amora. F. H. Jones. Chatham. R. N. Rogers. Guelph. M. U. Gerard. Kingston. T. Y. Greet. London. Geo. Mair. Levernmarket. J. C. Yarker. Simcoe. T. A. Stephens. St. Marys. C. S. Ramey. Stratroy W. Thomson Smith. Tilsburg. Francis Cole. Toronto. J. O. Buchanan. do Yonge St. G. C. Dunstan. Winnipeg. F. I. Patton.

The Bank of Ottawa. Established 1874.

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

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

BRANCHES. MANAGERS. Armior. D. M. Finnie. Carlton Place. A. Bange. Yembooke. J. Hector Fraser. Winnipeg. F. H. Mathewson. AGENTS. Canada.—Bank of Montreal. New-York.—Bank of Montreal. Chicago.—Bank of Montreal. London, Eng.—Alliance Bank.

The Bank of Hamilton. Established 1873.

HEAD OFFICE: Hamilton. Paid-up Capital, \$998,500. Reserve, \$210,000.

DIRECTORS. John Stuart, President. Hon. Jas. Turner, V. President. A. G. Ramsey, Chas. Gurney, Dennis Moore, John Proctor, George Beach. E. A. Colquhoun, Cashier. H. S. Steven, Asst. Cashier.

BRANCHES. MANAGERS. Alliston. A. M. Kirkland. Georgetown. H. M. Watson. Hagersville. N. M. Livingston. Li-kowel. H. H. O'Reilly. Milton. J. Butterfield. Orangeville. R. T. Haun. Port Elgin. W. Corbould. Tottenham. H. C. Atken. Wingham. B. Willson.

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

The Standard Bank. Established 1876.

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

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

DIRECTORS. W. F. Cowan, President. Jno. Burns, Vice-President. W. F. Allen, A. T. Ford, Dr. Morton, R. C. Jamieson, Fred. Wild. J. L. Brodie, Cashier. BRANCHES. MANAGERS. Bowmanville. W. J. Jones. Bradford. T. Dewson. Brantford. Brighton. J. K. Gray. Campbellford. E. A. Bog. Cannington. John Houston. Colborne. G. Larke. Harrison. W. T. Shannon. Markham. P. A. Heuser. Newcastle. J. K. Allen. Picton. J. S. Loulen.

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

The Central Bank of Canada. Established 1884.

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

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

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

The Western Bank. Established 1882.

HEAD OFFICE: Oshawa. Paid-up Capital, \$290,309.48. Reserve, \$23,000.

DIRECTORS. John Cowan, President. Keulen B. Hamlin, Vice-Prs. W. F. Cowan, R. McIntosh, M.D., W. F. Allen, J. A. Gibson, Thos. Paterson. T. H. McMillan, Cashier.

BRANCHES. MANAGERS. Milland. F. H. Holland. Millbrook. S. V. Hitchins. N. Hamburg. T. D. Allen. Tillsonburg. A. G. L. Guy. Whitby. Thos. Dow.

AGENTS. Montreal.—The Merchants Bk. of Canada. London, Eng.—The Royal Bank of Scotland.

The Traders Bank. Established 1885.

HEAD OFFICE: Toronto. Paid-up Capital, \$302,643.66.

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

BRANCHES. MANAGERS. Aylmer. Stuart Strathy. Drayton. C. H. Smith. Rimous. J. Nicol. Glenora. Geo. Doble. Hamilton. E. Jarvis. Ridgetown. J. A. Machelear. St. Thomas. A. G. Simpson. Wallaceburg. A. W. Murton.

The Bank of London In Canada. Established 1884.

HEAD OFFICE: London. Paid-up Capital, \$200,796.80. Reserve, \$50,000.

DIRECTORS. Hy. Taylor, President. Jno. Labatt, Vice-President. A. M. Smart, Manager. W. E. Meredith, W. Duffield, Isiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long, John Morrison, John Leys, Rice Lewis & Son, Toronto.

BRANCHES. MANAGERS. Dresden. J. W. Sharpe. Ingersoll. C. W. M. Simpson. Petrolia. P. Campbell. Walford. T. A. Telfer.

CORRESPONDENTS. Ottawa.—Molson Bank and Branches. New-York.—National Park Bk Great Britain.—National Bank of Scotland (Limited).

OUR DIRECTORY

CANADIAN BANKS AND BANKERS. QUEBEC.

Bank of Montreal. Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: C. P. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Patterson, Alex. Murray, George A. Drummond, Hugh McLennan, Hon. John Hamilton. W. J. Buchanan, General Manager. A. Macleod, Asst. General Manager and Inspector. H. V. Meredith, Assistant Inspector. A. B. Buchanan, Secretary. Branches and Agencies in Canada. Almonte... Thos. L. Sumner. Belleville... H. Richardson. Brantford... W. L. Creighton. Brockville... Neil McLean. Chatham, Ont. Angus Kirkland. Chatham, N.B. P. E. Windsor. Cornwall... H. Mackenzie. Goderich... D. Glass. Guelph... J. H. Pinlay. Halifax... G. Sweeney. Hamilton... J. N. Travers. Kingston... K. M. Moore. Lindsay... C. E. L. Porteous. London... W. J. Anderson. Montreal... F. M. Cotton. Ottawa... F. Gundry. Perth... R. J. Drummond. Peterborough... J. Lewis. Toronto... E. S. Clouston. Victoria... J. B. Crouble. Fort Hope... A. J. C. Galt. Quebec... John Porteous. Regina... F. J. Hunter. Sarnia... Geo. Griffin. Stratford... G. A. Farmer. St. John, N.B. E. C. Jones. St. Mary's... R. Hilliard. Toronto... C. Brough. Winnipeg... James Hogg. AGENTS: Great Britain—London, Bank of Montreal, 22 Abchurch Lane. E. C. C. Ashworth, Manager. London Committee—E. H. King, Chairman, Robert Gillespie. United States—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, W. Munro, Manager; K. Y. Hedden, Asst. Manager. BANKERS: Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool; Scotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS: St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand.

Merchants Bank of Canada. Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$7,753,833.73. Reserve Fund, 1,375,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolpho Masson, Hector Mackenzie, Jonathan Hodgson, John Casell, John Duncan, Hon. J. C. Abbott, M.P., Hugh Montague Allan. George Hague, General Manager. J. H. Faucher, Asst. General Manager. BRANCHES: Belleville... W. Hamilton. Berlin... Chas. Crookall. Brampton... J. C. More. Chatham... F. S. Jarvis. Galt... G. V. J. Greenhill. Hanoverton... A. Petrie. Hamilton... J. S. Meredith. Ingersoll... A. M. Smith. Kincaidline... G. C. T. P. Kingston... G. E. Hazue. London... W. F. Harper. Montreal... A. M. Crombie. Mitchell... F. G. Lawrence. Nanaimo... A. Smith. Ottawa... W. H. Rowley. Owen Sound... St. L. Mackintosh. Perth... James Gray. Prescott... T. Kirby. Quebec... John Gault. Sherbrooke... C. G. Morgan. Sherbrooke, Q. J. A. Beaulieu. Stratford... T. E. P. Trew. St. John, Q. B. H. Heward. St. Thomas... W. Pringle. Toronto... Wm. Cooke. Walkerton... J. H. Patterson. Windsor... Wm. Kingsley. Winnipeg... D. Miller. Brandon... J. C. Meredith. BANKERS: Great Britain—The Clydesdale Bank (Limited), 39 Lombard Street, London, Glasgow and elsewhere. New York—The Bank of New York, N.B.A. AGENCY: New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bank of B. N. A. Cont'd. Kingston... F. Brownell J. London... J. Cambridge. Montreal... J. Penfold. Ottawa... G. B. Robertson. Paris... G. P. Buchanan. Quebec... H. M. J. McMichael. St. John, N.B. W. E. Collin. Toronto... Wm. Grindley. Victoria, B. C. Garin H. Burns. AGENTS IN THE UNITED STATES: New York—D. A. McTavish and H. Stikeman, Agents. Chicago—H. M. Brecon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. R. Taylor, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co. FOREIGN AGENTS: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China. Agency Bank, Limited, West India, Colonial Bank, Paris, Messrs. Mercant, Krauss & Co. Lyons—Credit Lyonnais.

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

Molson's Bank. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$2,000,000. Reserve, \$753,700. DIRECTORS: Thomas Workman, President. J. H. R. Wilson, Vice-President. R. W. Shepherd, Miles Williams, Sir D. L. Macpherson, S. H. Baving, A. F. Ganit. F. Wolfenden Thomas, Gen. Manager. M. Heaton, Inspector. BRANCHES: Ajmer... W. H. Draper. Brockville... J. W. H. Rivers. Clinton... H. C. Brewer. Exeter... A. A. C. Denigval. Hamilton... J. M. Burns. London... Joseph Jeffrey. Montreal... Peter Fuller. Morrisburg... W. Howard. Owen Sound... T. W. D. Brock. Ridgeway... L. E. Tate. St. John's Falls... E. A. Bethune. Toronto... C. A. Pipon.

Molson's Bank Cont'd. St. Thomas... C. W. Clinch. Sorel... G. G. Coombs. Trenton... H. B. Wilson. Waterloo... J. Hooper. Woodstock... C. M. M. C. C. AGENTS IN THE DOMINION: Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Bank of Montreal, Bank of Commerce, Merchants Bank. New Brunswick—Bank of N. Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. AGENTS IN UNITED STATES: New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lamb. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers and Mechanics' National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—second National Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. AGENTS IN EUROPE: London—Alliance Bank, limited, Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

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

Banque du Peuple. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$203,000. DIRECTORS: Jacques Grenier, President. A. A. Trotter, Cashier. BRANCH: T. Rivers... E. Panneton. AGENCY: St. Reul... C. Béland. FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York—National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager.

Banque d'Hochelega. Established 1874. HEAD OFFICE: Montreal. Paid-up Capital, \$710,000. Reserve, \$70,000. DIRECTORS: F. X. St. Charles, President. C. Melancon, Vice-President. A. D. Parant, Cashier. BRANCHES: Joliette... J. H. Ostigny. Sorel... M. Dorval. Three Rivers... H. N. Boire.

Union Bank of Lower Canada. Established 1868. HEAD OFFICE: Quebec. Paid-up Capital, \$2,000,000. DIRECTORS: Andrew Thomson, President. Hon. G. Irvine, Vice-President. Hon. Thos. McGreevy, E. Grosz, E. J. Price, D. C. Thompson, E. J. Hall. Z. Webb, Acting Cashier. FOREIGN AGENTS: London—The London and County Bank. New York—National Park Bank. BRANCHES: Montreal... F. Nash. Ottawa... M. A. Anderson. Winnipeg... U. H. Balfour.

Eastern Townships Bank. Established 1860. HEAD OFFICE: Sherbrooke. Paid-up Capital, \$1,418,488.70. Reserve Fund, \$375,000. DIRECTORS: H. W. Hensker, President. Hon. G. G. Stevens, Vice-President. Hon. M. H. Cochrane, Hon. J. H. Pope, Thos. Hart, John Thornton, G. N. Galer, D. A. Manser, T. S. Murey, Wm. Farwell, General Manager. BRANCHES: Bedford... E. W. Morgan. Cambridge... B. Austin. Cornwall... J. Mackinnon. Durham... E. N. Robinson. Granby... W. H. Robinson. Richmond... W. L. Ball. Stanstead... S. Stevens. Waterloo... W. J. Briggs. AGENTS: Montreal—Bank of Montreal. London, England—Natl. Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bk.

Bank of B. N. America. Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, \$1,000,000 Stg Canadian Currency, \$1,506,666. Reserve, \$1,073,375. London Office—7 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Be'de, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Kemball, J. J. Kingsford, Frederic Lubbock, A. H. Phillips, J. Murray Robertson. Secretary—A. G. Wallis. R. W. Grindley, General Manager. Branch and Agencies in Canada: Brantford... Alex. Robertson. Fredericton, N.B. R. Inglis. Halifax... A. K. Ellis. Hamilton... D. G. McGregor.

QUEBEC Cont'd.

Banque Jacques Cartier.

Established 1867. HEAD OFFICE: Montreal. Paid-up Capital, \$300,000. Reserve, \$140,000.

DIRECTORS. Alph. Desjardins, President. A. S. Hamelin, Esq., Vice-President. J. L. Casahy, Lucien Huot, J. O. Villeneuve, A. L. DeMartigny, Cashier.

BRANCHES. Beauharnois O. H. Hamol, Fraserville, J. P. Pollaut, St. Hyacinthe, A. Clément, St. Jean-Baptiste village, L. G. La Case, Valleyfield, Le de Martigny, Victoriaville, J. A. Cooke.

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

Banque Villo Marie.

Established 1873. HEAD OFFICE: Montreal. Paid-up Capital, 477,530. Reserve, \$20,000.

DIRECTORS. W. Weir, President. J. G. Guinow, Vice-President. The Hon. A. H. Duquet, Somerville Weir, J. G. Davis, C. E. Vint, Ulakdo Garand, Cashier.

BRANCHES. Berthier, A. Gariepy, Lachute, J. A. Théberge, St. Cécile, M. L. J. Lacasse, Louiseville, F. X. O. Lacourcière, Nicolet, C. A. Sylvestre, St. Jérôme, Adj. Larue, Agents at New York. The National Bank of the Republic.

Bank de St. Hyacinthe.

Established 1874. HEAD OFFICE: St. Hyacinthe. Paid-up Capital, \$264,310.

G. O. Desaulles, President. R. Blanchard, Acting Cashier.

Banque de St. Jean.

Established 1873. HEAD OFFICE: St. Johns, Q. Paid-up Capital, \$226,420. Reserve, \$10,000.

DIRECTORS. L. McIlour, President. W. Brossard, Vice-President. Fra. Gosselin, A. A. L. Brien, J. O. Oain, Ph. Baudouin, Manager.

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

P. E. I. The Merchants Bank.

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

DIRECTORS. Owen Connolly, President. L. H. Davies, W. W. Sullivan, Benj. Hearts, Donald Farquharson, L. L. Beer, W. McLean, F. Mitchell, Cashier.

BRANCH. Souris, Jas. J. Hughes.

NEW BRUNSWICK.

Bank of New Brunswick.

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

DIRECTORS. Hon. J. D. Lewin, President. John Yeats, Vice-President. T. W. Daniel, C. H. Fairweather, W. W. Turnbull, W. Girvan, Cashier.

FOREIGN AGENTS. London, Eng.—Williams, Deacon & Co. New York.—Mechanics' National Bank. Boston.—Elliot National Bank. Fredericton, N. B.—People's Bank.

Halifax, N.S.—Merchants Bk.

Maritime Bank of the Dominion of Canada.

Established 1873. HEAD OFFICE: St. John, N.B. Paid-up Capital, \$721,900. Res't, \$20,000.

DIRECTORS. Thos. MacLellan, President. Jer. Harrison, Vice-President. John Taylor, John McMillan, A. A. Sterling.

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

St. Stephens Bank.

Established 1836. HEAD OFFICE: St. Stephen, N.B. Paid-up Capital, \$200,000. Reserve, \$25,000.

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

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

People's Bank, N.B.

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

DIRECTORS. James Tibbits, Thomas Temple, Geo. N. Bawcutt, Randolph. FOREIGN AGENTS. London, Eng.—Union Bank. New York.—Fourth National Bank. Boston.—Elliot National Bank. Montreal.—Union Bank of Lower Canada.

MANITOBA. The Commercial Bank of Manitoba.

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

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

DIRECTORS. Hon. C. E. Hamilton, Hon. John Sutherland, Alex. Logan, Esq.

FOREIGN AGENTS. New York.—Merchants Bank of Canada. Saint Paul.—First National Bank. Canada.—The Merchants Bank of Canada. London, Eng.—Boyle, Campbell, Buxton & Co.

NOVA SCOTIA.

Bank of Nova Scotia.

Established 1822. HEAD OFFICE: Halifax. Paid-up Capital, \$1,111,300. Reserve, \$310,000.

DIRECTORS. John S. McLean, President. J. Donell, Vice-President. Daniel Cronin, A. S. White, A. Inglis, Jas. Hart, Thos. F. C. Collier, Thos. F. C. Collier, Jas. B. Fergus, Inspector.

FOREIGN AGENTS. London.—Williams, Deacon & Co. and Royal Bank of Scotland. New York.—Bank of New York. Montreal.—Merchants National Bank.

BRANCHES. Amherst, D. C. Chalmers, Annapolis, J. Mowat, Bridgetown, T. D. Hughton, Campbellton, P. R. Morrison, Canby, S. W. Gordon, Charlotte Wm. Geo. McLeod, Chatham, P. Kennedy, Digby, J. H. Churchill, Fredericton, D. R. Fergus, Kentville, L. D. V. Chipman, Liverpool, H. A. Fleming, Moncton, Geo. Sanderson, New Glasgow, J. W. Carnichael, New Sydney, W. Thomson, Pictou, H. W. Primrose, St. John, J. M. Robinson, St. Stephen, J. Black, St. Andrews, J. M. Robinson, Summerside, Nell McKillop, Sussex, Geo. W. Daniel, Woodstock, Wm. Hallburton, Yarmouth, J. H. Lambert.

Merchants Bank of Halifax.

Established 1864. HEAD OFFICE: Halifax. Paid-up Capital, \$1,000,000. Reserve, \$120,000.

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

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

BRANCHES. Antigonish, C. E. Harris, Baddeck, C. R. Hart, Bathurst, E. C. Jarvis, Bridgewater, G. A. Dudley, Dochester, H. B. Emmerson, Guysboro, H. M. Jos. Kingston, J. H. Abbott, Lunenburg, E. Walsh, Lunenburg, S. Fick, Miramichi, Geo. Fick, New Glasgow, G. J. Hutcher, Pictou, G. R. Chisholm, P. Hawkesbury, L. M. Paint et. Sackville, F. McDougall, Summerside, W. F. Mitchell, Sydney, J. E. Barchell, Truro, Martin Dickie, Weymouth, D. Kemp, Hamilton, Bend. N. A. Butterfield, Paspébiac, Que. G. H. MacKensie, Charlottetown, F. H. Armand.

Peoples' Bank of Halifax.

Established 1864. HEAD OFFICE: Halifax. Paid-up Capital, \$600,000. Reserve, \$35,000.

N. SCOTIA Cont'd.

Peoples' Bank of Halifax. Cont'd.

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

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

BRANCHES. Lockeport, Austen Locke, Wolfville, A. W. Bares.

Halifax Banking Co.

Established 1875. HEAD OFFICE: Halifax. Paid-up Capital, \$500,000. Reserve, \$50,000.

DIRECTORS. Robt. Unacke, President. L. J. Murray, Vice-President. Thos. Baynes, E. D. Collett, James Thomson, W. L. McEachly, Cashier, J. A. McCarthy, Accountant.

FOREIGN AGENTS. Dominion of Canada.—Molsons Bank. Boston.—Suffolk National Bank. New York.—John Eaton & Co. London, Eng.—Alliance Bank (Limited).

BRANCHES. Antigonish, D. E. McTungall, Barrington, F. W. Homer, Hillsboro, H. Middleton, Lockeport, E. A. Capstick, Lunenburg, W. G. Greenwood, Pettitcodun, J. H. Morrison, Parrishboro, A. F. Townsend, Sackville, Thos. A. H. Mason, Shelburne, Geo. W. McLean, St. John, Jas. G. Taylor, Truro, Allan, Windsor, J. A. Russell.

Union Bank of Halifax.

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

DIRECTORS. W. J. Stairs, President. Hon. Robt. Cook, Vice-President. Jno. Gilson, G. R. Anderson, M. P. Black, W. Roche, jr. E. L. Thorpe, Accountant.

FOREIGN AGENCIES. London.—London & Westminster Bank. Newfoundland.—Commercial Bank, Newfoundland. New York.—National Bank of Commerce. Boston.—Merchants' Nat. Bk. Montreal.—Bank of Toronto. Toronto, Bank of Toronto and Branches. St. John, N. B.—Bank of New Brunswick.

Bank of Yarmouth.

Established 1864. HEAD OFFICE: Yarmouth. Paid-up Capital, \$750,000. Reserve, \$30,000.

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

N. SCOTIA Cont'd.

Commercial Bank of Windsor.

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

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

Pictou Bank.

Established 1876. HEAD OFFICE: Pictou, N. S. Paid-up Capital, \$250,100. Reserve, \$20,000.

DIRECTORS. Jeffrey M. Call, President. Jas. Hudson, Vice-President. James Westcott, Dougal Fraser, A. Fisher.

Exchange Bank of Yarmouth, N.S.

Established 1869. HEAD OFFICE: Yarmouth. Paid-up Capital, \$245,910. Reserve, \$30,000.

DIRECTORS. A. C. Robbins, President. J. J. Killam, Vice-President. N. B. Lewis, W. D. Lovitt, L. Ombi, Alex. S. Murray, Cashier.

The Bank of British Columbia.

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

Paid-up Capital, \$1,825,577.50. Reserve, \$340,000.

OFFICERS IN ENGLAND. H. Hughes, General Manager. A. M. Forsyth, Accountant. Robert Gillespie, Chairman. K. Colville, Deputy-Chairman. H. D. Harrison, Director.

OFFICERS IN CANADA. W. C. Ward, Manager. Geo. Gillespie, Asst. Manager. J. Keith Wilson, Accountant.

NEWFOUNDLAND. Commercial Bank of Newfoundland.

Established 1857. HEAD OFFICE: St. John's, N.B. Capital, \$205,000. Reserve, \$60,000.

Henry Cooke, Manager. W. D. Carter, Chief Accountant. AGENTS. London.—The London and Westminster Bank. New York.—The National Bank of the Republic. Boston.—The Atlas Nat. Bank of Canada. Montreal.—The Merchants Bk of Canada. Halifax.—The Union Bank of Halifax. Quebec.—The Merchants Bank of Canada.]

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association OF LONDON, ENGLAND.

The Funds of the Company are:

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

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

INSURANCE

ROYAL

COMPANY.

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



ASSETS, \$28,000,000.
 CHIEF OFFICE FOR CANADA.—MONTREAL.
M. H. GAULT & W. TATLEY,
 CHIEF AGENTS.

CANADIAN POLICY-HOLDERS
 SECURED BY
\$800,000
 DEPOSITED WITH
 GOVERNMENT
 IN ADDITION TO OTHER
 DOMINION INVESTMENTS.
CANADIAN PREMIUM
 EXCEED
\$600,000.
RATES MODERATE.
 LOSSES EQUITABLY ADJUSTED
 —AND—
 PROMPTLY PAID.

— [ESTABLISHED] — 1825.

ASSURANCE COMPANY

SUBSISTING ASSURANCES,
 \$100,000,000.
 INVESTED FUNDS,
 \$30,552,866. ANNUAL REVENUE,
 Over \$4,234,000, over \$10,000 a day.

STANDARD LIFE

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

OF EDINBURGH, SCOTLAND.

Head Office for Canada.
 Standard Building, Montreal.

W. M. RAMSAY,
 Manager.

NORTH BRITISH & MERCANTILE FIRE & LIFE INSURANCE COMPANY.

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

| | | | | |
|------------------------|--|---|--|--------------|
| TOTAL ASSETS | ESTABLISHED 1809. | — [DIRECTORS] — GILBERT SCOTT, Esq. CHARLES F. SMITHERS, Esq. HON. THOMAS RYAN. THOMAS DAVIDSON, — [MANAGING DIRECTOR] — | ESTABLISHED 1809. LIFE AND ANNUITY FUNDS . \$18,603,510. FIRE REVENUE 5,776,976. LIFE REVENUE 2,683,227. | TOTAL ASSETS |
| | SUBSCRIBED CAPITAL . . . \$12,106,000. | | | |
| | PAID-UP CAPITAL 3,041,000. | | | |
| | FIRE FUND AND RESERVES . . 7,718,543. | | | |
| W.M. EWING, Inspector. | | G. U. AHERN, Sub-Inspector. | | |

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

No. 8.

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THE NEW INSURANCE ACT.

In our June issue we published in extenso the "New Consolidated Insurance Act, 1886," which is practically, with a few minor alterations, a consolidation of previous Acts hitherto in force. There is less verbosity and greater simplicity in the new Act than in the old ones, and it reflects much credit on Mr. Fitzgerald for the manner in which it is framed.

An effort is made to deal with underground insurance by laying a penalty, under sec. 22, upon every person as well as company who shall endeavor to carry on an illicit business in insurance. There is a considerable amount of fire insurance placed outside of the Dominion to the detriment of the licensed companies, giving the latter just cause of complaint, for in complying with the law and paying taxes, etc., it is only reasonable to expect the support of the law. The Insurance Act practically maintains the doctrine of protection as completely as the tariff on manufactured goods under the National policy, but the law, while protecting the manufacturers against foreign goods by placing sufficient duties on them allows foreign policies of insurance to come into Canada free. The companies issuing such policies not contributing one iota towards the taxes and expenses which the licensed offices have the privilege of paying. The companies, as stated by their representatives before the Banking and Insurance Committee, only wanted to be placed on the same footing as manufacturers. After a severe struggle—for however much manufacturers may virtuously assert that it is patriotism solely which guides them in advocating protection instead of free trade, it is really astonishing how that patriotism oozes out at the palms of their hands and is re-

placed by self-interest the moment their own interest is touched,—after a rather severe struggle we say, the manufacturers gained the day, although it was practically agreed as a compromise that if the insured desired foreign insurance like foreign clothes he should pay a reasonable duty on both. The companies were rather astonished to find that this clause had been afterwards struck out.

If the licensed companies are to be taxed for the privilege of doing business in the Dominion there can be no question as to their right to be placed on an equal footing at least with their unlicensed and untaxed rivals, but this has not been done.

SELECTION OF RISKS.

Our contemporary the *Montreal Star* has of late assumed the role of fire insurance critic, in which capacity it has seen fit to lecture the insurance offices very roundly upon their mode of conducting business in Montreal. It insinuates, although it does not state it in so many words, that the insurance companies are mainly responsible for the heavy losses to property by fire which have occurred of late years in Montreal. The reason assigned for this charge is that the companies are not sufficiently particular in the selection of their risks, from which we draw the inference that in the judgment of the *Star* none but the best and least hazardous risks should be insured at all. Now while we have always advocated the frequent inspection of risks, and also the method of properly conducted schedule rating, so that every risk shall be charged according to its merits, yet we cannot admit the theory that inferior risks must necessarily go uninsured. It is simply a question of price.

It may perhaps surprise our contemporary to learn that printing offices have proved as hazardous risks for insurance offices as saw mills, and though it may be replied that this is because they are not all built after the pattern of the recent structure erected by the *Star*, yet here again the rate should be fixed according to the construction, height, area, and so forth. This is practically what the Canadian Fire Underwriters' Association is fast putting into force, and with very good results in many instances, as property-holders are enabled to see how they can improve their risks, and thus obtain a reduction in rate. Beyond this it is not the province of insurance companies to go; it is quite justifiable for them to write five per cent. as well as one per cent. risks.

If we are not mistaken, the tannery of Messrs. Mooney was thoroughly inspected by more than one office which insured it, still it is a notorious fact that the character of the hazard was materially changed and the property entirely destroyed by fire within the space of fourteen days, which the companies will be free to maintain in spite of any number of verdicts to the contrary. Therefore how often is a risk to be inspected?

We cannot help thinking that it is somewhat questionable taste on the part of the *Star* just after insuring its property outside of Canada to try to remove the blame of the recent serious fires in Montreal from where the fault really lies—inefficient and defective fire protection—to the shoulders of the fire insurance companies, for it has the appearance of special pleading on behalf of the underground company or companies,—which are not, we hope, of the Anglo-American wild-cat type,—which took the risk at less than what the offices here felt they could afford to do, taking into consideration the great height of the building and the inadequate water pressure. We do not think that respectable American offices would accept such risks, under the circumstances, at a less rate than our legally authorized companies in Canada.

Finally, we would remind our contemporary that when buildings were somewhat lower and the population less, the insurance companies succeeded in making money in Montreal, but now the city has entirely outgrown its present means of protection against fire.

INCREASE OF HAZARD.

UNDER THE FIRE INSURANCE CONTRACT.

The case of *Mooney vs. the Imperial Fire* (and other insurance companies), recently tried in the Superior Court, where the verdict was adverse to the Imperial Co.,—but more recently settled by all of the Companies by compromise, as we learn—presents some very important points in the matter of "increase of hazard" by the insured after the insurance had been taken, which were not touched upon by the defence, but which, had they been brought out at the trial, as might easily have been done had the defendants sought the aid of a competent expert to prompt their counsel by appropriate suggestions on the one hand, and by giving proper evidence in rebuttal on the other, as the plaintiff did, would have changed the result materially, for it was evidently to the shrewd evasive evidence of the plaintiff's expert—who, while careful as to what he did say, told only the truth, as far as he went—that Mr. Mooney was chiefly indebted for his verdict. And this simply because the defendant's attorneys, unassisted, were not underwriters enough to know how to word their interrogatories so as to bring out certain very important facts, studiously withheld by the expert because not asked for, as to the well-known especial danger attending the drying of wet cotton upon steam dryers; upon the shewing of which the success of the defence depended,—of which more anon.

The prominent points in the case are as follows:—

The insurance covered several adjoining buildings, machinery and plant of a tannery, and "on stock, raw, wrought and in process, also material used in insured's business." The entire premises being "occupied by the insured as a tannery and leather-dressing house, office and store house"

In one of the rooms there was located an ordinary *steam-dryer*, used for drying wool, hair, wool sacks, bagging, leather, in the process of the tanning operations with a fan opening from it into an adjoining room. There never had been a fire in the dryer room.

The policy of the Imperial Company contained, among other conditions, the following:

3. If any person effecting insurance in this company shall make any misrepresentation or concealment touching the risk to be assured, or if, during the existence of this policy, or any renewal thereof, the risk shall be increased by any means, or by the occupation of the premises for more hazardous purposes than are permitted by this policy, or if the insured, at or before the taking of any renewal, shall fail to notify the company of any increase of the hazard, whether within or without the premises, and have the same endorsed hereon, this policy shall be void. Every renewal shall be deemed to be made upon the faith of the representation on which the original policy was granted, unless superseded by a new description of the risk.

On or about April 14th, 1885, the premises were damaged by fire first discovered in this drying-room. Claim was made by the insured for the loss, which was resisted by the offices upon the ground of "increase of hazard" upon the premises with knowledge and consent of the insured, but without notice to or consent of the insurers; and that this increase of hazard was the cause of the loss.

The circumstances attending the fire were as follows:

Just prior to the burning of the tannery there had been a fire in the Hudon Cotton Mills, from which the salvage, consisting of wet and damaged cotton, had been removed to the Mooney tannery to be dried upon the steam-dryer. And while so drying one of Mooney's employes testified that he saw smoke coming from the dryer; that he took up three handfuls of cotton: the first handful was not on fire, but smoked; the second handful the same; but a third handful of the cotton was on fire. The fan of the dryer was not in operation. This witness further stated that in going into the adjoining room, he found fire there—evidently through the fan opening. Under these circumstances the offices very properly refused to acknowledge any liability, except at the end of a lawsuit.

The case of the Imperial came up for trial, and the Court submitted nine questions to the jury for their consideration and decision, the last five of which contain the gist of the matter as to the increase of the risk, as follows:

5. Did plaintiff for some, and for what period of time before the fire, use or employ, or suffer and permit to be used and employed, on said premises, or any portion thereof, for the purpose of drying cotton, and was cotton in and upon said insured premises during said period of time in connection with said drying? A. "Yes, 8 or 10 days."

6. How long was it intended to dry cotton on said premises, and in what quantity, and was the use of the premises for that purpose gratuitous? A. "8 or 10 days; the use of premises was gratuitous."

7. Was such presence and drying of cotton an alteration in the use of the insured premises. A. "Yes, but not material."

8. Was said alteration of use, if any, consented to by defendant? A. "No."

9. Did said alteration of use increase the risk? A. "No."

In accordance with this decision of the jury the verdict was given for the plaintiff.

PATENT STEAM-DRYERS AND THEIR DANGERS.

The dryer in use at the Mooney tannery was one of the kind formerly known as a "patent steam-dryer," in the form of a wooden box some 40 feet in length by 15 in width

with coils of steam pipe on the floor inside, and a wire screen of one-fourth inch mesh forming a drying frame above the coils. The principal danger in these dryers being lack of ventilation, there is usually a fan, outside or inside, for forcing air through the mass of stock lying upon the drying frame or screen. In this instance, it will be noted that, while there was a fan in connection with the dryer, it was not in operation while the cotton was in process of drying, and hence there was a lack of the needful ventilation which tended largely to create spontaneous combustion in the mass. This was an important point not brought out at the trial.

This steam-dryer was in use among cotton and woollen mills of the New England States many years ago, but proving such a prolific source of fires it was tabooed by the National Board of Fire Underwriters of the United States as long since as June 12, 1867, so that its subsequent use "in or near" any mill rendered such mill uninsurable under the National Board tariff: the result being that the steam-dryer has been banished generally from the chief manufacturing establishments in the United States as a matter of safety.

The danger in using the steam-dryer is supposed to arise from two sources: first, the accumulation of very inflammable gas generated by heat during the process of drying and confined under the stock upon the drying frame, leaving the mass in a very combustible condition at all times when in operation; and, second, from the constant dropping of particles out of the mass, through the screen, upon the heated steam-pipes below and there taking fire and communicating flame to the combustible gas, as well as to the superincumbent mass itself; and that heated steam-pipes will thus communicate fire to such small particles, and even to wood itself, when in contact, is no longer a question of doubt.

DRYING OF COTTON A SPECIALLY HAZARDOUS OPERATION.

While the drying of any inflammable subject upon a steam-dryer is attended with more or less danger, the drying of cotton, in any condition, is a peculiarly hazardous operation, for it is at once the most inflammable and combustible subject known to commerce, and once on fire it can seldom be extinguished until it burns itself out. It will ignite readily from heated steam-pipes in steam-dryers, particularly after the underside of the batch, next to the screen on the drying frame, becomes "matted" or "caked," as it will always do, especially when damp; and it is a well-known fact, in this connection, strange as it may seem, that the more moisture there is in the cotton, the more quickly will it "mat" or "cake" upon the screen; and when so "matted" or "caked" it is in a condition much more liable to ignite from continued heat than when more loose and open, so that air can penetrate the mass. And just here, as we learn from the evidence at the trial, we have the exact condition of the cotton in the dryer at the time the fire was discovered. The cotton was put into the dryer wet. The steam coils were heated. The ventilating fan was not running, hence ventilation for the mass was not forthcoming. Is it any wonder that fire ensued? It would have been a marvel if it had not. Another material point not noted?

Query.—Was this drying of wet cotton a process of tanning?

INFLAMMABILITY OF WOOL AND COTTON.

Under equal conditions, wool requires a higher temperature to ignite; is of slower combustion, and of much less degree of flammability than cotton, so that by quickly

spreading out a pile of burning wool on the floor, the fire can usually be easily extinguished while, on the other hand, a pile of loose cotton, under similar circumstances, once on fire, can seldom if ever be extinguished.

Wool in bales, tightly packed, would ordinarily be but partly charred for a few inches only on the outside of the bale, and could be easily extinguished, while a cotton bale, once on fire, becomes a very dangerous element, for in charred and partly burned cotton there lurks a hidden danger; heat or smouldering fire may remain inside the bale for a long time, when to all appearance outside the fire is extinguished; yet flame may suddenly burst out on the admission of fresh air to the interior. This has been proved by dire experience many times, especially where salvage cotton from fires has been repacked and stored, in warehouses which mysteriously burned shortly afterwards.

Edward Atkinson, the well-known president of the Boston Manufacturers' Mutual Ins. Co., says: "Fire lurks in a cotton bale for weeks. The cotton which was injured somewhat over a year ago in Biddeford, Me., was moved to South Boston for sale. The fire broke out again more than once, while at South Boston, being made ready for sale. It was then sold at auction. The fire broke out in one parcel while it was on the cars being carried away; and in another parcel after it had been received at a factory where it was to be used. The latter outbreak was, I think, thirty days after the original fire."

In a southern city on a wharf containing several hundred bales of burning cotton, some were thrown into the water and actually burned up there. It seems almost impossible to put out a burning cotton bale; the closer it is packed the faster it seems to burn, and that directly inwards, of which numerous examples can be cited.

Under these circumstances the question arises: "Was not this drying of another person's cotton a self-evident 'increase of hazard,' and a very material one, over the ordinary occupancy of the tannery?"

In another article we propose to further review this case under its legal aspects.

A THREAD-BARE THEME.

It is not the policy of the co-operative advocates to include the fees and dues, etc., as a part of the expenses of the insurance they furnish; yet these fees and dues form part of the cost, and should be added to the assessments. If we add these and incidental expenditures, the cost of the counterfeit insurance will equal the cost of the genuine article.

The value of the two kinds will not bear comparison. The co-operative insurance is forfeited by failure to pay one assessment; the old line policy is non-forfeitable. The co-operative certificate does not undertake to pay its face value; the old line policy is an agreement to pay a specified sum. If a man withdraws from the co-operative he receives nothing for all that he has paid in; if he withdraws from an old line company, he can procure a paid-up policy, or surrender his policy for its cash value, or his insurance will be extended according to the reserve on it.

The real cost of assessment insurance is dexterously concealed by the system of fees and annual dues, and the ostensible cost is the amount of assessments. The apparent value is the amount of the alleged insurance; the real value can only be determined when the certificate matures by death. There is a possibility that the certificate will be paid in full—if the member dies soon; the probability is, that the certificate will be scaled and the heirs paid only a portion of their just dues, and this probability is based on the experience of a thousand living and dead co-operatives. These declarations cannot be gainsaid. The man who puts his faith in pass-the-hat insurance does deliberate violence to his common-sense, compromises with his sense of duty, and jeopardizes the welfare of his dependents.—*Cont. Review*, San Francisco.

WHY SHOULD A MAN INSURE HIS LIFE?

This is a threadbare subject, and one on which but little that is new can be said. Agents everywhere are engaged in earnest conflict with existing prejudices in the endeavor to teach people their duty in respect to this question; periodicals devoted to the subject are driving away at it in positive and pronounced terms; ministers in the pulpits, almost without exception, urge its importance upon their hearers; the daily press are loud in their approval of life insurance; while the clearest thinkers and most successful business men in the community are among those most largely insured, and yet the great mass of the people are uninsured.

The most untiring effort on the part of those who make it their means of earning a livelihood is still necessary to bring those who do insure up to the insuring point. Why is this? Why do not the public appreciate the advantages offered them by the various companies? There must be some reason for all the apathy extant, in reference to this subject. It has struck us that, notwithstanding all that has been said and written on the question, the fact that self-interest seems to be the main motive-power in almost all the agencies at work to bring about the desired result, has a good deal to do with the hesitation of the public to insure. Is it not possible, then, to so place the subject before them that the duty of insuring will appear imperative, and the results be made widely different?

While professing no special acquaintance with the art persuasive, and while disclaiming any desire to pose as inspired apostles of this great system of beneficence, we would present the following thoughts as in some measure being in the direction indicated:

Why should a man insure his life?

IT IS A DUTY.

We hold that just as it is the clear duty of every man to provide for those whom he has undertaken to support, or who may in any way be dependent upon him during his lifetime, so he is manifestly under an inviolable obligation to make provision for them after his decease, provided it is in his power to do so. We take it that there are few who will dispute this statement, or question the position we take. If it is the duty of a man to see that his wife is provided with a home and his children with bread, how can he make it appear that his responsibility is lessened by the accident of his death? Is it the fault of those he leaves behind if death overtakes him? Emphatically, no! Was he not aware that the cessation of human life was as certain, aye, and as natural as the drawing of human breath, and that at any time he was liable to be taken off? Had he not on every hand daily and hourly the sternest reminders that he should be getting ready to go? Was he not aware that death was the common lot of all? Everyone of these questions must be answered in the affirmative, and this being so it was of even more importance that he provide for his family that support which was necessary for them after his death than to provide for them in his lifetime; that he should see to it that the family's bread was not removed when its head was taken away.

IT IS CERTAIN.

We hold also that there is no way known to mankind in which provision for one's family can be made so certainly or securely, and at the same time so easily, as by life insurance. The law wisely provides that creditors have no claim on the proceeds of a policy made for the benefit of a man's family. Everything else may be swallowed up in the payment of debts but this fund remains to the family. The creditors of the estate have no legal claim upon it, nor any moral claim to more than the premiums paid upon it, by the strictest code of ethics. If a man judiciously chooses the company he insures in, he is as certain that his family will receive the amount of his insurance as if he held the bonds of the Dominion of Canada.

IT IS A CREATION OF CAPITAL.

To the extent that the amount insured exceeds the premiums paid it is simply a creation of capital. It is just so much money that the insurer never earned in the ordinary way of business, that his family never could have received, and that he never could have provided for them in any other way. If a man borrows money for the purpose of setting his family up in life the loan must be repaid. If the fund is taken from any other enterprise that enterprise must suffer. In life insurance, and in life insurance alone, is this element present, which, for want of a better name, we call creation. No other system provides it, and in no other business is it possible.

IT IS SECURE.

Life insurance is not subject to the perils that other enterprises suffer from; stocks may decline in value, crops may fail, panics may undermine the commercial interests of the country, carrying even our banks downward in the vortex of destruction, public credit may be destroyed, and ruin stare the whole community in the face, and yet the carefully managed life insurance company lives. A panic may have such an effect on the ordinary assets held by banks in the shape of notes as almost to wipe them out of existence, but the liability of the life insurance company is measured by the premiums paid. The very causes which may ruin a bank may help to build up a life insurance company.

If the customers of a bank fail to pay their notes or make their deposits, the institution suffers correspondingly, while if the patrons of a life insurance company cease to pay, the liabilities of the company are reduced in the same ratio, they being only responsible for the reserve values of their policies. Their investments are made mainly on the security of real estate with large margins or such Government or Municipal securities as are sure to be met at maturity, so that of all human institutions a well-managed life insurance company is undoubtedly the safest. No runs can be made upon its reserves, or no business failures can affect its solvency.

IT IS EASILY OBTAINED.

No man is so poor but that he can have some life insurance. A few cents per day judiciously expended in life insurance will provide a fund which will place his family above want.

The premiums on an ordinary life policy at the early ages, taking the profits into account, are very little, if any, greater than the taxes on the same amount of property in most of our towns and cities, even after the principal sum is paid for the property. While at the later ages, if a man lives long, he is not sorry he is alive, and he does not pay more than the insurance is worth, while if he dies soon no investment is equal to it.

Is there a young man just starting in life with the brightest anticipations, he must remember that he may not live to realize his expectations, and in the event of his early death his family may be dependent. In what way can he best meet the difficulty? In no way so well as by life insurance.

Is he a rich man who feels as if the necessities in his case lie in the direction of those of the man in the parable who decided to "pull down his barns and build greater" rather than in providing for a family already supposed to be amply protected? He should bear in mind that the money he puts away to purchase life insurance may be the only money his family will ever enjoy, and even if his estate should turn out all right, it often happens that the life insurance money is necessary to sustain the family while the affairs of the estate are being settled. Is he a poor man? So much the greater necessity for his being insured.

Is his property mortgaged? There should be enough life insurance to cover the debt and leave the estate free.

There is no walk in life where the benefits of life insurance can prudently be dispensed with. The fund is provided the moment the premium is paid, and the chances are taken by the company from that time forward.

The life insurance policy represents the present value of the whole of your future earnings.

Life insurance engenders a habit of saving which is of great advantage to any who adopt it.

The payments made to the company earn the insurance money as a matter of right. There is nothing of charity in the transaction.

Life insurance is a moral movement, and confers a benefit on the whole community as well as upon those immediately concerned.

It is philanthropic as well as business-like. The feeling of safety, resulting from being insured, amply repays the insurer for the premiums paid, and actually lengthens a man's lifetime.

Life insurance gives permanence to the estate, brings in ready money when it is most needed, and raises the family above dependence on relatives.

It is trouble enough for the wife and mother to bear, when the husband is borne away to the grave, without being forced to eat the bread of charity or, mayhap, slavery, just as soon as the funeral is over.

To business men, we say, one of these days you will close up your ledger, put it away in the safe, and leave your office for the last time, you will never return. A little headache in the morning, a slightly quickened pulse, and you say you "will not go down town to-day." To-morrow there is no change, and in a day or two your wife will send for the doctor, and he will prescribe some simple remedy; but day by day you will grow weaker. You will never open your ledger again. You little thought when you left your office that it was for the last time, and you are not quite ready; heavy bills are to be met; the last transaction in cotton or sugar has not turned out as well as you expected; there is a large stock of goods on hand which are not as yet paid for; business has been dull, etc. All these things press upon you, and—when the doctor tells your best friend that if you have any business affairs to settle it is time you were about it to-day—they overwhelm you. That is the time when the consciousness that you have a fair amount of life insurance buoys you up, relieves your mind of the intense strain, and helps to smooth your dying pillow.

Is this a true sketch? Is this not the ordinary course of events? Is it not a faithful picture of every-day occurrences?

Society provides the means for its own protection, in life insurance, and society demands of every man that he embrace the opportunities afforded him.

No man has a right to leave his children as a charge upon the community, and no man who is a man intends to do so; but good intentions are not enough. The way to a place which shall be nameless is said to be paved with such, but it does not make the travelling in that direction any safer.

Finally the good book tells us, "If any provide not for his own, and especially for those of his own house, he hath denied the faith and is worse than an infidel." This injunction is unrepealed and unrepeatable, and a more eloquent and correct description of a man who dies uninsured, and leaving no provision for his dependent and outraged family, it would be difficult to imagine.

L'Argus of Paris says:—"We have every reason to anticipate the introduction of an American evolution. We are led to believe that the most important of the assessment companies contemplate establishing an agency in France. We refer to the Mutual Reserve Fund Life Association, organized in New York in 1881. If we are to place faith in official reports, this association has a membership of 42,000 and a subscribed capital on the 31st of December last of 34,4500 francs. We shall have to refer again to this society, for since it has the pretention to come and compete with our companies, we shall have to expose its imperfections and its dangers. At present the Mutual Reserve Fund Life is seeking for a French committee of management."

THE HOMANS PLAN.

We have much pleasure in inserting a letter from Mr. Sheppard Homans in reply to our criticism of the plan of which he is the author. Mr. Homans is at present on a trip round the world, and it will therefore be noticed that he writes from Yokohama, Japan. We are pleased, as we have said, to be able to present it to our readers, for we desire to be thoroughly impartial and want them to know the very strongest objections which can be made to our position, and we think every one will agree that if Mr. Homans cannot satisfactorily defend his own plan, then no person can.

We must confess that our first feeling on reading the letter was one of disappointment, for we certainly expected that a reply from one holding Mr. Sheppard Homans' position would have been more to the point, and therefore more worthy of attention. However, we will pass a few remarks on it as it stands.

We are sorry that our first duty is to contradict a number of incorrect assertions. Objection is made to our statement that no reserve whatever is laid aside for policies over ten years old. This is stated to be entirely "unwarranted and incorrect." This is curious. We will quote Mr. Homans own words in a letter to a contemporary dated December 11th, 1885. "The renewable term plan is pure insurance, except that one-fourth of each mortuary premium is laid aside to create a guarantee fund, available in case of necessity, and for the protection of policyholders, *which will be returned to them after ten years.*" And from a circular of the Federal Life we quote—"One-fourth of all mortuary premiums paid on this plan is accumulated at interest during the first ten years of each policy for the benefit of those whose policies remain in force at the end of that time." Again:—"No portion of this money is in the hands of the company at any time except that contributed to the special reserve during the first ten years, and a single premium to pay for current insurance." Again, most positive of all:—"After the policyholder has received his share of the guaranty fund (at the end of the ten years) there is nothing to forfeit in the event of lapse, excepting the unearned portion of the current mortuary premium." Can anything be clearer or more positive than these statements? We know not what to make of Mr. Homans' denial. Either he or the Federal Life must retract their statements, for they are contradictory. He, moreover, appears to be contradicting his own assertion made as late as December last. Have our criticisms decided him to make an alteration in the details of his plan?

The remark as to the setting aside of reserves by the two companies working the Homans plan, while technically correct, is decidedly misleading. He would have our readers suppose that a reserve is set aside equal in amount to that required under a level premium or whole life policy. Nothing is more incorrect. On 31st December the reserve on a policy on the Homans plan taken out 1st January is absolutely nil, although it may be ten, fifteen or twenty years in existence, supposing for a moment that the plan will continue that long. The highest reserve it can ever have is the mathematical cost of carrying the risk for one single year, and against this the unpaid instalments of the year's premium are placed as an asset, thus again generally reducing the so-called reserve to zero. We venture to believe that

the reserves on the Homans plan policies of the Federal, after deducting the premiums credited as an offset, do not amount to \$1,000, against over \$2,000,000 of insurance on that plan. It must be remembered, moreover, that this reserve will never increase to any extent with lapse of time. It is stationary, being only for term insurance. We challenge Mr. Dexter to publish the exact amount included in the liabilities of his company (the Federal) on 31st December, 1885, as reserves on the Homans plan policies, and at the same time to mention the exact amount of outstanding and deferred premiums on these policies included in the assets. We would like our readers to know the exact figures, for we think they will open their eyes.

Mr. Homans next endeavors to make the small reserve already referred to do duty a second time as a reserve for suspended mortality. It cannot be used for this purpose for it is to be returned after ten years, and the extra mortality will only then be coming in in its full force. When the reserve is wanted there will be none of any kind in existence.

The next statement as to our having asserted that the "premiums are calculated on a mortality only equal to that of other policies," is simply a misquotation. We never said it. We knew perfectly well what the maximum premiums under the Homans Plan were, for we quoted them. We referred to the statements presented to the public, as, for instance, the elaborate calculations made as to the savings which persons would make in the early years of their policies on the supposition that the "Federal" would only meet with the same mortality as the Canada Life (the company selected) on its life and endowment policies.

It is utterly useless on the part of any person to beg the question by merely denying our facts. We not only made statements but we proved them by the actual figures, and they are there as solid as ever, and cannot be disposed of by a passing word of even Mr. Sheppard Homans. No one has yet been able to point to the first flaw in our statistics, and there they remain and tell their own story.

It is surely a poor answer to undeniable proof of the exceedingly heavy mortality under term policies to say: "We must admit that our policies have no greater bond of union for our policy holders than those of ordinary term policies under which there are heavy losses and heavy mortality, but then we cannot stop our policies at the end of a few years like the others, but must keep them on till the death of the assured." Cannot the merest greenhorn see that this is *against* the company instead of in its favor, for it will have to pay many claims which the regular companies escape by the termination of the policies. Moreover, he entirely ignores the fact, which we have repeatedly pointed out, that there is not a particle of difference between the Old Homans plan and the New Homans plan in this regard. Until either Mr. Homans or Mr. Dexter show that there is some difference between these plans, or point out some error in our figures which showed that both the lapses and the mortality under the Old Homans plan were much heavier than the normal rates they need say no more. This one point which they so persistently refuse to grapple with is quite enough to dispose of the new plan finally. They prefer to skirmish around and deal with side issues.

We, unfortunately, at this last moment, have not the

Massachusetts report before us to check the quotation from it, but our recollection is very strong that it refers to endowment and straight life policies.

The further explanations as to what the Homan's plan is we need not refer to. Our readers already understand the matter, and it has no application to our argument, which is that while this looks very nice in theory it does not work in practice, for without some hold on members by which to retain them in the company, the lapses will after a time be enormously heavy and the mortality much above the normal rates, and what collapse must therefore follow just as with co-operative concerns.

The above, we think, disposes of all that Mr. Homans can say against our article, and our arguments have, we think, been proved unanswerable. There is another point, however, which has been brought to the surface in this connection. To whom does the "one-fourth of each mortuary premium" which is set aside as a reserve fund belong? To the policyholders or the stockholders? The circulars say, of course, to the policyholders, but in spite of this it is applied in the published accounts of both the Federal and Provident savings in reducing the impairment of the stock capital, just as if it were the property of the shareholders. It belongs to the policyholders absolutely, and should not be diverted even in appearance from its true owners. What the position of the capital may be with this account taken away we can hardly say. What interest, too, can the shareholders have in the company's business? They have truly a doleful prospect before them. So far as we can see they reap no benefit of any kind sort or nature whatever from their connection with the company. No part of the reserve fund which is called surplus can we believe be used for their benefit in dividends or any other way, and as they seem to be yearly spending more in expenses than the policy charges allow, this excess must come out of their pockets, for it surely cannot be deducted from the "reserve fund." We would recommend the Federal to be careful in this respect.

A racy bit of writing is Mr. Bruce Lee's paper, recently read before the Fire Underwriters' Association of the Pacific, which we find in the *Coast Review*. Apparently Mr. Lee belongs to that school of reformers which advocates honesty among underwriters as the only potent remedy for the evils that exist. The following readable extract will give a good idea of Mr. Lee's peculiarly satirical style:

Managers and specials, attend, and I will to you a tale unfold that will make that old dead Dane ashamed of himself. I open up my diary for 1885, and there I find faithfully recorded and compiled a statement that must and will convince you that I have made an earnest effort to live up to the present order of things. I find that I have—

| | |
|---|--------------|
| Lied about my own companies..... | 9 times. |
| Lied about other companies..... | 3,100 times. |
| Lied about the managers..... | 450 times. |
| Lied about the specials..... | 2,310 times. |
| Paid for drinks and charged it to postage account..... | 2,107 times. |
| Charged company for horse and buggy and did not use it..... | 97 times. |
| Used companies' money to pay butcher bill..... | 11 times. |
| Used companies' money to pay grocery bill..... | 19 times. |
| Used companies' money to pay other bill..... | 197 times. |
| Collected premiums and reported same as not collected.... | 403 times. |
| Over-insured risks..... | 183 times. |
| Gave other companies risks that I thought would burn ... | 43 times. |

Now let the dignified presidents and the busy secretaries and the wily general agents and the cunning specials come forward. Gentlemen, how many of you can show as clear a moral balance sheet as this racy product of Mr. Lee's imagination?—*Chronicle, N.Y.*

FROM S. JEPARD HOMANS.

YOKOHAMA, JAPAN.

June 23rd, 1886.

EDITOR INSURANCE AND FINANCE CHRONICLE,
Montreal, Canada.

SIR,—A copy of the April number of your paper, containing editorial criticisms upon the "Homans Plan," or, more correctly, Renewable Term Life Insurance, as offered by the Provident Savings Life Assurance Society of New York, and the Federal Life Assurance Company of Hamilton, Ont., has been forwarded to me. Your criticisms are so unjust, and contain so many errors and mis-statements of facts, that I ask, in simple justice, space in your columns for the following reply:

Passing over some errors of minor importance regarding the charges for expenses, etc., I call attention first to your broad statements. "It would appear that no reserve fund is set aside after ten years," and "there is no reserve whatever laid aside for policies over ten years old." These statements are entirely unwarranted and incorrect. On reflection you will, no doubt, be glad to withdraw the same.

Upon each and every renewable term policy as issued by the two companies named, the full legal and mathematical reserve is laid aside to meet all liability under the contract. This reserve, moreover, is ascertained upon precisely the same principles as those employed in ascertaining the reserve liability upon any and all level premium contracts. Were this not the case, the Insurance Commissioners of the different States and of the Dominion would hardly be justified in permitting companies to issue such policies as they do.

Your statement that "no reserve for suspended mortality" is made, is also incorrect. Not only is an ample reserve set aside for this contingent liability, but it is in larger measure than that laid aside for that purpose by any level premium company within my knowledge.

Your statement that the premiums are calculated "on a mortality only equal to that of other policies" is equally unfounded. Each mortuary premium is sufficient to provide (independent of the Guaranty Fund also available for that purpose) for sixty per cent. in excess of the mortality indicated by the American Experience Table, or fully double that experienced by the Mutual Life Insurance Company of New York in its forty-three years of existence.

Your statements regarding the comparative cohesiveness of renewable term policies, comparative death rates, comparative costs of insurance, etc., are not only unwarranted and incorrect, but would never have been made if you had examined properly the official reports and statistics of different companies, which examination one would suppose should precede any criticisms which claim, as do yours, to be absolutely impartial, reached only "after careful study" and made from an entirely disinterested and unpartisan standpoint.

So far as regards the anticipated extra mortality which may be expected to prevail among holders of short term policies, it is sufficient to state that the expression renewable term in the policies under consideration refers to the periods for premium settlements only, and not to the duration of the insurances, which are for the whole life-time of the assured. A term insurance, when the insurances cease absolutely at the end of a specified time, would be subject to your criticisms, but they cannot properly apply to a renewable term contract because the Company has no right to terminate the insurance so long as the assured desires to keep the policy in force.

A renewable term policy is one where the policy holder pays: (1) his equitable proportion of death claims as they occur; (2) a small addition thereto for the creation of a Guaranty Fund available to meet extra (or, as you call it suspended) mortality which fund, if not so needed, is repaid

in due time to the policy holders; and (3) a moderate percentage on the sum assured each year for expenses. His equitable share of current death claims is based on his actual age, and naturally increases as he grows older, as it must under any and every sound system of life insurance. But he pays only for what he gets and gets the full and present equivalent for his money, precisely as he would in fire insurance. Under the level premium system each man is charged with the cost of insurance, on the net amount at risk, at his actual age, which cost increases necessarily as he grows older, but this increasing cost is so covered up in his overpayments or advance deposits that he is unaware of the fact. This increasing cost of insurance as a man grows older is inevitable and unavoidable, and may be met directly and openly, as in the renewable term plan, or indirectly by deposits or overpayments in advance, as in the level premium plan.

Every level premium is made up of two parts, each separate, distinct, and without necessary connection with each other, to wit, one part to cover the cost of insurance, or provision to meet current death claims and expenses, and the other part, which is simply a deposit, or payment in advance for mere accumulation or investment. This last has nothing whatever to do with the former (except to diminish the amount at risk on the individual policy carried by the Company). It serves not only to make insurance more expensive than is absolutely necessary, but it makes the policy contracts more hazardous by adding risks inseparable from the custody and investment of trust funds to the ordinary risks of insurance proper. As was well said by the Insurance Commissioner of Massachusetts in his recent report. "A provident person will do wiser to buy his insurance of an insurance company, and make his deposits, if he wishes to make investments of that character with some regular savings institution, whose sole business is the administration of trust funds. * * * If insurance and investment are the object, each can better be got in its separate place, than by a combination which impoverishes the investment and does not improve or cheapen the insurance."

These compulsory deposits or investments, necessitated solely by the artificial level premium system are not absolutely necessary to secure life insurance. They increase the costs and hazards of the contract, and they compel a man to pay largely in advance for insurance during old age, which he may never live to attain, or, if living, which he may not then need.

Renewable term insurance, on the other hand, involves no deposits for mere accumulation or investment. The banking element is eliminated. The policy-holder is not compelled to pay for insurance at an age higher than that which he has already attained. To say the least the system is as safe, as equitable, and is far more economical than the level premium system.

But there is no necessary antagonism between the two systems. Each has its advantages, and there is abundant room for both. The advocates of each should remember that to "abuse the other side" is generally a sign of weakness. I depreciate controversy, but, if it must come, I ask only a fair field and no favor.

Your criticisms of the Provident Savings Life Assurance Society of New York are even more unfounded and unfair than those you make upon its plans of business.

While it is true that the capital of that Society was somewhat impaired in the establishment of its business, as was to be expected, that impairment no longer exists, and the "Provident Savings" now shows and for the last three years has shown, a larger ratio of assets to liabilities than can be shown by any other American Company.

In deciding upon a form of insurance contract, each man should have regard to his needs or his wishes. If, in addition to a provision for the support of his family in case of his death, a man wishes to secure a provision for his own old age, he would naturally select a level premium policy,

thus combining investment with insurance. If, on the other hand, he wishes to protect his family by life insurance the less expensive, more equitable and safer renewable term policy would the better meet his wishes and needs.

In deciding upon the company in which to effect his insurance a man should select that institution which can show the smallest outgo on each \$1,000 insured for death claims and expenses, as these constitute the real cost of insurance; the largest percentage of assets to liabilities, as this shows comparative ability to meet engagements; and generally that institution which shows the healthiest growth.

In each of these important respects the two companies which you criticise occupy very high rank, in fact, the highest rank among American companies.

SHEPPARD HOMANS.

London Letter.

(From our own Correspondent.)

SIR,—A philosopher has remarked that life would not be worth living were it not for its sins. Much may be said for and against this dogma, but it must be admitted that sinfulness has great attractions to many men, and to none less than to contributors to Insurance Journals.

I of course do not mean that the said contributors find any pleasure in their own sins, or, perhaps I ought to say, would find any pleasure in them, if their noble occupation did not preclude the possibility of their indulging in anything of the kind, but they do find pleasure in the sins of others and some profit also, for without the peccadillos of other people their contributions would be even more utterly dull than they are at present.

I have been thrown into this moral vein by the consideration of the case of the *Isabelle*, which has been before the High Court of Admiralty here. Certain Deal boatmen, the crew of a lugger called the *Invicta*, brought an action against the owners of the barquentine *Isabelle* for salvage. According to their story they, the boatmen, found the *Isabelle* at anchor in the Downs off Deal, but in imminent danger, for a vessel with "sails loose and flapping" was blowing down upon the devoted barquentine. They immediately boarded the barquentine, called the captain on deck, called the crew also, but they didn't come, slipped an anchor, set some sails, and saved the *Isabelle*. For all this, including a new anchor and chain which they supplied in lieu of the one slipped by them, they only claimed the moderate sum of £160.

But the owners of the *Isabelle* received "some information," and in consequence refused to pay this trifle, and when the case came for trial a sad confession was made. The mate of the *Isabelle* came on deck when the anchor was being slipped, and on asking why it was being slipped, was told this story of the vessel with the flapping sail. As mates will be on such occasions, he was inquisitive enough to ask where this vessel was, and on being informed that she had been towed away by a tug, even then was not satisfied; and merely because he couldn't see the tug. It was a bright starlight morning and he wouldn't believe in an invisible tug and a vessel with flapping sails possessing the same optical peculiarity, and so the whole pretty tale fell through. The *Isabelle* had never been in any danger at all. The flapped vessel was a myth, and the whole thing was a "plant." The brave Deal boatmen didn't get any damages or salvage or any other reward for their gallant conduct, and many even have cause to regret that they risked their valuable lives in their endeavor to "save the barquentine." I think I should like to know that mate; I am sure I should like to know what a barquentine is.

At the conclusion of the case the learned judge expressed the opinion that frauds upon underwriters were of frequent occurrence. I think few will dispute the probability of

this, but at the same time I would venture to remark that, were it not for "frauds," underwriting would be but a poor business. The people who pay the insurance premiums pay for the frauds, and leave a trifle to the insurers besides.

I have nothing particularly interesting to report to you in our fire business just now. The Colonial Exhibition has not been burned down, and if it had been it is probable that the interesting fact would have been announced to you before this could reach you. In life business we are doing as usual. Those offices who spend freely on advertisements and pay liberal rates of commission get a good deal of life business, and those who insist upon keeping down the rates of expenditure do not get very much. There is the usual battle going on between the advocates of what is called "marching with the times" and the advocates of the old-fashioned ways. Marching with the times means buying business on terms which do not leave much margin of profit. Rates of commission steadily go up, and more and more is spent in advertising.

Some of our best offices hold out firmly against the idea of paying more commission for their business, and the result is, that they do not get as much business as their financial position would fairly warrant them in expecting. Few businesses need to be entered into with more care than the insurance of our life, especially in the cases where the happiness of a family may depend upon the correctness of the estimate formed of the soundness of the office. Yet every day experience shows that there are few things men take less trouble about. They go to office A or to office B just because they know the agent or have a friend who is insured there already, or they happen to pass the office on their way to business, or some other equally valid reason, and so the agent gets more and more powerful in the insurance world, until it almost seems as if some day the agents will be the real managers of the offices. Worse might happen perhaps than that, but unfortunately in this country we have very few men who really devote themselves to insurance agency business, and the bulk of our insurance agents are not men whose opinions in insurance matters bear any special weight. I feel sure there is danger here, and wish I could suggest any way out of it, but the tendency is too strong at present to be successfully resisted, and I suppose the agents must have their day.

TAMESIS.

THE GUARDIAN ASSURANCE COMPANY.

From the annual statement issued by the Guardian for the year 1885 we learn that substantial and satisfactory progress has been made in the fire department of this respectable old-fashioned office.

The fire premiums after deducting reassurances were £437,012, being an increase of £13,573 over 1884, while the losses were £263,855 or £11,360 less. The expenses amounted to 13.3 per cent. and commission to 16.7. The loss ratio was 60.3 per cent. The profit of the trading account for the year being 9.7 per cent. The fire fund, independently of the paid-up capital, now amounts to £516,500.

The Guardian was established sixty-five years ago and has always held the reputation of being a thoroughly sound and conservative company. It has a paid-up capital of one million pounds sterling.

The chief agents for Canada are Messrs. Simms and Denholm with Mr. E. A. Lilly as their able assistant and manager.

Manitoba.—It is estimated that the area sown in wheat this year in Manitoba is 450,000 acres. Four years ago it was 94,000.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

| <i>Assets.</i> | Month of June, 1886. | Month of May, 1886. | Increase or Decrease. |
|--------------------------------------|----------------------|---------------------|-----------------------|
| Specie and Dominion notes..... | \$18,110,224 17 | \$18,291,472 88 | Dec. \$181,248 71 |
| Due from British banks..... | 1,173,432 70 | 1,909,732 63 | Dec. 736,299 93 |
| Due from American banks..... | 15,788,192 59 | 15,197,779 83 | Inc. 590,412 76 |
| Governmental securities..... | 8,140,720 01 | 7,780,810 83 | Inc. 359,909 18 |
| Loans and collaterals..... | 15,718,018 10 | 14,761,563 40 | Inc. 956,454 70 |
| Loans to Corporations..... | 15,503,366 24 | 15,879,666 24 | Dec. 376,300 00 |
| Discounts to the public current..... | 131,559,201 99 | 132,336,593 77 | Dec. 777,391 78 |
| Total Assets..... | 228,422,353 95 | 228,127,418 77 | Inc. 294,935 18 |
| <i>Liabilities.</i> | | | |
| Notes in circulation..... | 29,200,627 48 | 28,900,765 05 | Inc. 299,862 43 |
| Government deposits..... | 11,810,019 51 | 11,307,774 97 | Inc. 502,244 54 |
| Deposits from the public..... | 101,181,744 51 | 100,782,630 50 | Inc. 399,114 01 |
| Loans from other banks..... | 2,307,587 04 | 1,974,597 23 | Inc. 332,989 81 |
| Balances due to British banks..... | 2,548,117 38 | 1,815,894 96 | Inc. 732,222 42 |
| Balances due to American banks..... | 164,354 74 | 288,119 82 | Dec. 123,765 08 |
| Total liabilities to the public..... | 147,547,682 96 | 145,589,433 31 | Inc. 1,958,249 65 |
| Capital paid up..... | 61,841,395 61 | 62,360,134 66 | Dec. 518,739 05 |
| Reserve Fund..... | 17,600,141 00 | 18,125,141 00 | Dec. 435,600 00 |

Inc. increase. Dec. decrease.

GOVERNMENTAL FIGURES.

DOMINION REVENUE AND EXPENDITURE.

| | |
|--------------------------------|-----------------|
| Revenue to 31st May, 1886..... | \$29,685,856 57 |
| Expenditure,* " "..... | \$32,018,874 30 |

CIRCULATION AND SPECIE.

30th June, 1886..... \$16,289,452 36
 being a decrease of \$90,774.95 during the month,
 but an increase of \$866,223.73 over same month
 last year.

POST OFFICE SAVINGS BANKS.

| | |
|--|--------------|
| Deposits in P. O. Savings banks for month of June, 1886..... | \$695,130 00 |
| Withdrawals during month..... | 502,354 34 |

| | |
|--|-----------------|
| Deposits over withdrawals..... | \$192,775 66 |
| Total amount in P. O. Savings bank on 30th June, 1886..... | \$17,661,726 43 |
| Total amount in P. O. Savings bank on 30th June, 1885..... | 15,572,782 77 |

Increase during year..... \$2,088,943 66

GOVERNMENT SAVINGS BANKS.

| | |
|---|--------------|
| Deposits during the month of May, 1886..... | \$594,005 02 |
| Withdrawals " " "..... | 569,011 82 |

| | |
|---|-----------------|
| Withdrawals over deposits..... | \$ 24,993 20 |
| Total standing at the credit of depositors in Government Savings banks on 31st May, 1886..... | \$19,737,566 63 |
| Total amount standing at credit of depositors in Govt. Savings banks on 31st May, 1885..... | 17,627,420 11 |

Increase during year..... \$2,110,146 52

MONTREAL CITY AND DISTRICT SAVINGS BANK AND CAISSE D'ECONOMIE OF QUEBEC.

Paid up Capital, \$850,000.

| <i>Liabilities.</i> | | |
|------------------------|-----------------|----------------|
| 30th June, 1886. | 31st May, 1886. | |
| Deposits..... | \$9,274 431.87 | \$9,155,029.86 |
| Special Poor Fund..... | 263,000.00 | 263,000.00 |
| Other Liabilities..... | 147,336.80 | 146,426.50 |
| Total liabilities..... | \$9,684,768.67 | \$9,564,456.36 |

Assets.

| | | |
|---|-----------------|-----------------|
| Government Securities..... | \$3,844,912.06 | 3,809,759.76 |
| Loans and Stock and other securities..... | 4,505,258.65 | 4,419,675.82 |
| Cash in hand..... | 1,460,073.85 | 1,492,189.93 |
| Poor Fund..... | 263,000.00 | 263,000.00 |
| Other assets..... | 847,222.91 | 805,713.40 |
| Totals..... | \$10,920,467.47 | \$10,790,338.91 |

*Included in the above is the sum of \$2,807,071.26
 Ex. on account Northwest Rebellion.

The Assessment Valuation of Winnipeg is \$19,286,335.

At a Drum Tap 9,000,000 soldiers could take arms in Europe.

The Flower Trade of London, Eng., is valued at £5,000 a day.

Some interesting railroad statistics.—Edward Atkinson, the well-known statistician, presents figures to show that the railroads of the United States give employment to 650,000 people, and transport 400,000,000 tons of freight annually, one-half of which is food and fuel; and furthermore, it is proved that the freight rates are so low that the eastern mechanic can have a year's supply of food hauled from a distance of 1,000 miles for the proceeds of day's labor.

Gold.—The total production of gold in the United States for the thirty-one months, ending with January, 1886, was about \$69,000,000, which added to the \$11,228,117 of net imports, makes a total of \$80,228,117. From this deduct say \$10,000,000 consumed in the arts, leaving a net increase of gold in thirty-one months of \$70,000,000. For the same time the production of silver was about \$127,000,000, from which deducting \$37,000,000 of exports and \$12,000,000 used in the arts, would leave about \$78,000,000 increase of silver in thirty-one months.

Post Office Savings Banks.—Notwithstanding the severe depression in trade in Great Britain for several years the deposits in Post Office Savings banks continue to increase. The sum on deposit in 1881, which was the most prosperous of late years was £36,194,496. A falling off might have been expected with the decline of business, but in 1882 the amount had increased to £39,037,821; in 1883, £41,768,808; in 1884, £44,773,773, and in 1885, £47,697,838. This shows that the working classes of the country are becoming more prudent and saving.

The largest business in the world.—Alfred Krupp owns probably the largest business in the world dependent on one individual. The works within the town of Essen occupy more than 500 acres, half of which are under cover. According to a census taken in September, 1881, the number of hands employed by Mr. Krupp was 19,605, the number of their families 45,776, making 65,381 persons supported by his works. Mr. Krupp owns 547 iron mines in Germany. He owns four sea steamers, and there are connected with his Essen works 42 miles of railway, employing 28 locomotives and 883 cars, 69 horses with 191 waggons, and 40 miles of telegraph wires, with 35 stations and 55 Morse apparatuses. The establishment possesses a grand chemical laboratory, a photographic and lithographic atelier, a printing office with three steam and six hand presses, and a bookbinding room. The establishment even runs a hotel in Essen.

Failures in Canada and the United States.—Dun, Wiman & Co. report that the failures in the Dominion of Canada for the first six months of 1886 number 699 with liabilities of \$5,500,000, as against 690 in the first half of 1885 with liabilities of \$5,166,000, showing that the number of failures for the two half years are almost identical, but with liabilities increased by \$400,000 in 1886. This, while not altogether encouraging, is very favorable when compared with the figures for the first half of 1884 when there were 742 failures, with liabilities of over \$10,500,000.

In the United States the failures for the first half of 1886 numbered 5,156, with liabilities of \$50,000,000 as compared with 6,004 in the first six months of 1885, with liabilities of nearly \$75,000,000, a most surprising decrease considering the strain upon the commercial community during the last few months arising from labor troubles and consequent loss of confidence and restriction of enterprise. The semi-annual circular of the agency just issued speaks most hopefully of the prospect for the autumn trade, now that a better condition of things exists.

France.—In view of the new census in France, the following table, showing the progress of the population since the beginning of the last century, has been issued by the Census Committee:—

| Year. | Total Population. | Year. | Total Population. |
|-----------|-------------------|-----------|-------------------|
| 1700..... | 19,660,320 | 1841..... | 34,230,678 |
| 1762..... | 21,769,163 | 1846..... | 35,400,686 |
| 1772..... | 22,642,000 | 1851..... | 35,680,170 |
| 1784..... | 24,800,000 | 1856..... | 38,039,264 |
| 1801..... | 27,349,003 | 1861..... | 37,386,161 |
| 1806..... | 29,107,425 | 1866..... | 38,067,074 |
| 1821..... | 30,401,873 | 1872..... | 36,102,221 |
| 1826..... | 31,868,937 | 1878..... | 37,000,000 |
| 1831..... | 32,519,223 | 1881..... | 37,672,048 |
| 1836..... | 33,540,940 | | |

It will be remarked that twice within the last quarter of a century there has been a decrease in the population—viz., in 1861, when it was more than 600,000 less than in 1856, and again in 1872, when the decrease of nearly 2,000,000 from the census of 1866, was due chiefly, but not altogether, to the cession of Alsace-Lorraine to Germany.

NORWICH UNION FIRE INSURANCE SOCIETY.

The report of the directors for the year ending December 31, 1885, states that the net premium income was £588,841, against £577,207 in 1884. After setting aside one-third of the premiums (£196,280) as a reserve against liabilities on policies not run off, the balance at the credit of profit and loss account, including the unappropriated balance, £80,661, brought forward from the previous year, is £162,186, out of which an interim dividend of £2 per share was paid in January last, and a further dividend of £2 per share has been declared by the Board, and will be payable on July 8th. The reserve fund will be increased to £250,000, and a balance of £98,186 carried forward to next year's account. The working profit of the year (irrespective of interest) is £62,605, as against £29,744 for the preceding year.

THE BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

In the matter of "The Companies Acts, 1862 and 1867," and in the matter of "The Life Assurance Companies Acts, 1870 and 1872," and in the matter of The Briton Medical and General Life Association, Limited.

Notice is hereby given that in pursuance of the directions given by the Judge, the Honorable Mr. Justice Kay, a meeting of the policy-holders and annuitants of the above-named Association at which Mr. Henry Dever, the provisional official liquidator of the above-named Association will preside, is to be held at the Cannon Street Hotel, London, on Monday, the 26th day of July, at two o'clock in the afternoon, when the report of Messrs Bailey and Hardy the arbitrators appointed by the court to ascertain the present liabilities of the Association, and also the report of Messrs Deloitte, Dever, Griffiths and Company as to the existing assets of the said Association will be stated to the meeting. The short result of the investigation of the Association's affairs is as follows:—

| | £ | s. | d. | £ | s. | d. |
|--|-----------|----|----|---|----|----|
| Amounts assured by existing policies..... | 3,205,118 | 3 | 0 | | | |
| Annuities per annum..... | 910 | 0 | 2 | | | |
| Estimated present liability in respect of the above.... | 1,043,408 | 0 | 0 | | | |
| The report as to the assets will be completed before the meeting is held, and it is feared that they will produce less than one-half of the amount of the present liabilities, or say about..... | 400,000 | 0 | 0 | | | |

This deficiency is owing in part to defalcations which the investigations already made show amount to not less than £100,000.

The following questions will be submitted to the meeting:—

Whether it is desirable that an order should be made by the court for winding-up the affairs of the above-named Association? or, in the alternative,

Whether a scheme should be sanctioned for the reconstruction of the company upon the footing of a reduction of its contracts?

Dated this 12th day of July, 1886.

GREGORY, ROWCLIFFES & COMPANY.

1 Bedford Row, London,

Solicitors for the provisional official liquidator.

NOTE.—Only policy-holders and annuitants can be admitted to the meeting, and no proxies will be allowed. It is therefore essential that this Notice be presented in order to obtain admission. This room will be opened at half-past one o'clock, being half-an-hour before the chair will be taken.

Correspondence.

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

TORONTO LETTER.

An apology—Welcome to "Tamesis"—Compact or no Compact? How the scheme lays—And the wherefore—The mild scandals current—The Mutuals reaping a harvest—A good appointment—Changes in the B.A. City staff—and the "Glasgow & London" office—A swarm of canvassers—The Secretary gone.—An inference for you to draw.

DEAR SIR,—It is pleasant to think that you, if not your readers, missed my letter. It is grateful to my natural (therefore pardonable, I hope) conceit and vanity to believe that my absence from your columns during the past two months created a void that even "Tamesis" has not wholly filled. I am glad to welcome "Tamesis" (it reminds one of Tam O'Shanter, does it not?) and his London letter. His letters are interesting, and must continue to be so, living, as he does, so near the source of all that insurance knowledge that influences our world, and the home, too, of all those large capitals and array of assets that so dazzle and bewilder us in this colony of ours, when displayed to full advantage in your advertising columns. For my neglect to write my usual letter I must apologise,—silence is golden, they say, yet hardly in this case.

A retrospective glance at the insurance field, and its busy workers and their doings, since my last, reminds me that the "compact system" for Toronto is still among the things to be. Of the deputation to Montreal, in connection with this matter, sent out by the Toronto Board to interview and discuss with principals, you have no doubt heard. But did you hear of the remarkable change of views that befel a certain member of that deputation? It is a very delicate matter to handle, like the bloom on a peach or a grape, or the reputation of—who never broke a tariff rate even in imagination, as he says. They do say that this member concurred in a certain Report regarding compact and then voted later against it (the Report). In former letters I have, I think, hinted where the opposition to compact may be expected and the possible cause of such opposition. No doubt it sounds grandly and Alpine-like to say, "we can never submit the details of our business" to the survey, the criticism, of any officer of the associated Cos., no "matter how honest and McLean-like he may be." Now, my humble opinion is that any company taking that ground is just the Company I would like to see compacted, not to say anymore. Many lack confidence in the adherence of members of the Rate Book in Toronto. There have been some remarkable instances of how rates are gone round submitted to me. It is no wonder, then, that the truly loyal yearn for some scheme—call it what you will—which will tone up the system of some agents, run down by overwork and competition.

As to the C. F. U. A. report says even this association of chiefs is not without spots, which, like those on the sun, come and go,—which has the more spots, I cannot say. Secretary McLean does his best to knock the spots off the C. F. U. A.—all admit that. The Mutuals around the country are, it is said, reaping a large harvest of premiums by active work against the Association rates.

I am glad to chronicle the appointment of Mr. Joseph B. Reed, to represent the *Connecticut Fire Ins. Co.*, in Toronto. I do not suppose they could have selected a better man, because, if he cannot give them satisfaction, it is not likely that anyone else at present in the business here could do so. This implies no slight on the abilities of other gentlemen, but the circumstances in which Mr. Reed is placed enable him to accept the position with better hope of doing justice to it than most, otherwise eligible, men could entertain. As you say the "Connecticut" is a thorough supporter of *Tariff Associations*. This feature will be consonant with Mr. Reed's views.

Our good friends the "British America" have been making some changes in their city staff with more to follow, as I hear. Mr. Donaldson, late city agent of the "Glasgow," has become city agent for the "B. A." The "Glasgow," to fill the vacancy in their Toronto office, have appointed three well-known gentlemen to act for them. The "Glasgow" evidently means business.

Mr. Donaldson when leaving the "G. & L." took away the books claiming them to be his property. It is alleged that the governor of the "B. A." is naturally anxious to get the business as well as the agent of the "G. & L." Mr. Stewart Browne has taken prompt action in the matter, and we believe Mr. Donaldson now offers to restore the books on condition that the G. & L. withdraw legal proceedings and pay costs. By the way, how does the present city agent, Adamson of the B. A., like this new appointment?

There is a marked increase in the number of minor insurance agents and canvassers in Toronto. The weakening of the tariff obligations has much to do with this, I suppose. Each duly appointed canvasser or special agent commissions a score of friends to be on the look-out for him, so that these latter gentry scour all over, and get their remuneration from the licensed practitioner. The high commissions paid enable this to be done. The effect on the business and the public is most demoralizing—still we go on so. This is the season when recreation is the due of all hardworking insurance men, consequently there is a great thinning out of the ranks apparent just now. They are off hither and thither to recuperate.

Mr. Secretary McLean left last week for a well-earned recess—we last hear of him from Richmond, Virginia, he gets away as far as possible you see from that board-room in the sky parlor.

I forgot to say regarding the "Compact" as proposed that much interest was felt by the mercantile community of Toronto in the result of the move to adopt it. A prominent merchant and large insurer said that if compact were introduced it would lead to a large increase of premium all over city risks. I remarked that it was not proposed to advance the rates as now laid down, only to see them enforced as they now exist. "That is just the point," said he, "the book rates, having to be paid, will be equal to an advance in our premiums." I leave you to draw the inference.

TORONTO, 27th July, 1886.

Yours,
ARIEL.

A RUN THROUGH THE OFFICES.

Editor INSURANCE AND FINANCE CHRONICLE:

DEAR SIR,—Things are rather quiet in life insurance in this city (Toronto) just now. Most of the agents are grumbling and, yet, when pressed, scorn the idea of there being any lull in the business of the particular company they represent. There seems to be a feeling among these gentlemen that it would be a crime to admit, even by inference, that their companies are not doing more business than was even done in the same month in any former year.

The North American Life have recently moved into palatial offices in the new building on King street, known as "Manning's Arcade." This is said to be the finest building in Canada for office purposes, having every possible accommodation such as elevators, speaking tubes from main hall to all the offices in the building, etc., etc.

The North American Life occupies the main portion of the first floor, and has managing director's, president's and general offices, besides board rooms, examiners' and agents' rooms, all elegantly fitted up and decorated, and carpeted in the most luxurious style. The vault accommodation is ample and convenient, and if they do not succeed in doing a large business it will not be the fault of their surroundings. In a word, the company is literally as well as metaphorically, "on velvet."

The "Temperance and General Life Assurance Company, occupies offices on the same floor, and has a very commodious and handsome suite of offices, fitted and arranged with special reference to the requirements of their growing business. I hear they are doing well.

Rumor hath it, that one of the foreign life agencies in this city has met with a rather embarrassing loss lately in having a large sum of money stolen from their safe, in the absence of the venerable chief on a holiday trip. It is hinted that a detective has spotted the culprit, but that the principal declined to prosecute for unexplained reasons.

Oh *dé*, that a one-time prominent agent skilled in the manipulation of illuminated pasteboard has made a "base hit in wheat, having won several thousand dollars in a grain deal in Chicago." The "home runs" in applications for life insurance are fewer in consequence.

There has been a slight unpleasantness in another insurance office here. A young gentleman, finding time hanging heavily on his hands, sets about writing libellous letters to one of the English companies about their agents, here and in Montreal—who by the way are all men of excellent repute—with a view, it is alleged, of getting hold of the agency for himself and a particular friend. He forgot his own name when signing the letters, so perforce had to use somebody else's name, which made the situation awkward. However, a private detective was called in and soon the fox was run to earth. He has been to the "captain's office," and has settled up, and is now a wiser and poorer man. His pal, in whom he trusted, and who is suspected of being the principal sinner—so much so that it is hinted there will soon be a vacancy in the office he represents—completely turned against him and wrote a most extraordinary letter in his denunciation. The apology the young man made will, it is said, haunt him like a nightmare when he gets old enough to realize its full significance.

"When rogues fall out," &c.

We are promised some special music in the Court room in connection with a claim made by a former superintendent of agencies for one of the foreign life companies for moneys advanced by the former in the interest of the company. The company refuses to pay, and the ex-superintendent seems bound to get the money, which he claims is honestly due him. The matter would doubtless have been tested in the courts before, but that the company seems to have temporarily suspended business in Canada. Now, however, they are pushing for business, and a law-suit may assist them in the way of advertisement.

Yours &c.,

NEMESIS.

TORONTO, July 28th, 1886.

THE LYE PROBLEM.

The following communication from Mr. Powis speaks for itself. The style is so self-sufficient that comment thereon would be supererogatory in the extreme. We take occasion, however, with all due humility, to say that his idea of "robbing the companies" by our method of solving this problem, is too good to be passed by in silence. He corrects our error, we notice, by putting the boot on the other leg and "robbing the insured," of some \$4,000 of the indemnity guaranteed by his insurers and for which he had paid the price in advance. This may be Mr. Powis' idea of equity and justice in this case, but it is not ours. By the way, Mr. Powis speaks about some letter being inserted as an editorial, we are ignorant of the fact.—ED.

TORONTO, JULY 22nd, 1886.

To the Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—On my return here, after an absence of four weeks, my attention has been directed to an article in your issue for June. As my name is mentioned and my paper criticised, I trust that you will extend to me the courtesy of inserting this letter in your next issue.

I am surprised that a public journal should insert as an editorial a letter containing a personal attack on one whose only offence has been to write a paper and read it before an Institute of which he was a member, at the request of the governing council of that body. Mr. Lye's paper was prepared and read by the request and under the patronage of the Institute of Chartered Accountants of this Province. My paper was also so prepared and read. Surely it is not necessary to indulge in personalities in discussing a question of figures. As figures speak for themselves, I can afford to pass over unnoticed the ungenerous and uncalled-for remarks in the article referred to, simply stating, by way of correction, that, I am not an agent for any company, Life, Marine or Fire, but that my business is that of Consulting Actuary and Public Accountant, embracing Insurance Adjustments of all kinds.

Your Paper, Mr. Rowland, Mr. Neill and myself have all set forth as correct, precisely the same adjustment for general average, *i. e.*, initial liabilities—all in opposition to Mr. Lye.

Starting from this point in the adjustment for apportionments of loss, we all diverge.

The course you take in common with Mr. Rowland is arbitrary and untenable, based upon the erroneous assumption that the adjuster may

pick out one item and adjust the contributions to that item by the several companies involved, so as to satisfy such loss, ignoring the co-existing mutual relations and combinations of liability on all the items simultaneously. It may well be asked, by what feature or clause in any of the contracts is the adjuster warranted in picking out any one item for preferential settlement? There is nothing whatever to justify your robbing B, C, D, or E, of part of the protection they are entitled to, on the items they cover, as you do in your first special average for satisfaction of loss on item 5. Similarly, there is no justification for further robbing B, C, & D, by your second special average for satisfaction of loss on item 4.

The necessity for covering the entire loss exists only in the imagination. We have only to consider the contracts as they exist, and the losses as they have occurred. Had the Insurance been specific on the issue of the policies for the same amounts as fall payable under the contracts, taken singly, by the contingency of loss, it is very evident that there would be \$1,916.66 uninsured. It is equally evident that each policy has nothing whatever to do with the losses on items which it does not cover. When each company has contributed its fair proportion to each item simultaneously, the only unexhausted insurances available are those of policies covering the items unsatisfied. Mr. Neill sets out on the right track in assuming this, but he immediately falls into the error of applying the entire unexhausted amount of policies A and F to share in special average with E on item 4, whereas A and F being liable also on 5, E is only entitled to the protection of such portion of A and F as is available on item 4.

The more the matter is looked into, the more evident will it appear that the adjustment stated in my paper is the only correct solution of the problem.

Yours faithfully,

WM. POWIS.

ST. THOMAS, July 10th, 1886.

To the Editor of INSURANCE AND FINANCE CHRONICLE.

SIR,—It is refreshing in these days of assessment craze and hot weather to meet with the cool assurance of an occasional assessment agent who asserts that assessment assurance has been proved successful! I met such a one recently, who confidently referred me to the "Citizens' Mutual Assessment Association" of Chicago as an instance, which he declared was "fifty years old," and still flourishing. This same cool party also instanced some "North-Western" arrangement as being "very old." Now, sir, as I am not in the habit of calling people "liars" even in a "whip the devil round the post" kind of manner, and as I furthermore believe that this man had been instructed by the instigators of his arrangement to assert all this with the necessary plausible detail, I contented myself with a note of these very singular assessment "survivors," and I apply to you as an authority on all insurance matters for endorsement.

Yours obediently,

W. E. RIDLEY.

[There is no such Association as the "Citizens' Mutual Assessment of Chicago" reporting to the Insurance Departments, nor do we find it in the Directory of Assessment Associations published in the U. S. There is a "Citizens Mutual Life Ins. Association" of New York, organized in 1886.

There is a Northwestern Masonic Aid Association, also a Northwestern Traveling Men's Association of Chicago, but no assessment society of that name in Chicago, Ed.

HE EVIDENTLY DOES NOT LIKE THAT PAMPHLET.

TORONTO, July 20, 1886.

To the Editor INSURANCE CHRONICLE.

DEAR SIR,—The impartial criticism of the "Homans Plan" of insurance and its predicted ultimate destiny, which appeared some time ago as an editorial in your valuable journal has been re-printed in leaflet form and liberally distributed by such companies and agents as deem it a strong argument to use against the Homans system, and a fair weapon to wield in competing for new business. No longer ago than yesterday I had the said leaflet introduced to my notice by three differ-

ent gentlemen from whom I was soliciting business on the system in question, and I have no hesitation in affirming that it was largely influential in my securing two out of the three as applicants for insurance. I would like to suggest through your columns a still more liberal distribution of such leaflets, as I am convinced that increased advantages would be the result to at least some of those interested, and possibly to all concerned.

Yours, etc.,

GEO. KNIGHT.

("Sarcasm in one so young is deplorable," "Brother Knight.")

St. JOHN, N.B., July 17, 1886.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—In taking up the statements made by Life Companies, notably New York and Mutual Life, I find they particularize the death claims, showing amount of premium paid, amount claim paid, profit, etc., but in endowment policies expired, they simply give the amount paid, but keep secret the amount paid in, how long it had been running, etc. Can you tell me why it is they are not particularized as death claims are? I would suggest this be done, so that intending insurers may see just what is being done and have other figures than their estimates.

Yours truly,

ENQUIRER.

[The Companies do frequently publish these details.—Ed.]

To the Editor INSURANCE CHRONICLE.

DEAR SIR,—Can you inform me, through your valuable journal, if the London Life, which has recently come under the Insurance Department at Ottawa, has ever paid any dividend to its stock or policy holders, an agent of that company by the name of Henderson speaks of their present liberal distribution of profits to policyholders, and their prospective ones as something to be coveted by any company. I am seeking this information, as I never heard of the company's having paid either stock or policy dividends.

Yours truly,

H. M. POUSSETT.

[The manager of the London Life is in a better position to reply to this than we are. We will gladly insert a reply in our next issue.—Ed.]

BRANTFORD, July 3rd, 1886.

Editor INSURANCE CHRONICLE.

SIR,—Your remarks under the heading, Is a Fire Insurance Policy a Contract? brings to mind a case lately tried in the Division Court at Scotland, in the County of Brant. A Mr. Paul Huffman, residing on Lot 17, Con. 15, Tp. of Burford, had a horse killed by lightning while travelling on the public highway at some distance from his farm. He brought suit to recover the sum of \$50 from the Brant Farmers' Mutual Fire Ins. Co., and gained his suit.

From the decision in this case as well as in Mooney & Imperial Fire Ins. Co. we must arrive at the conclusion that a Fire Insurance policy is not a contract, and the insured may change the hazard of his risk to any extent and collect the insurance if a loss occurs.

Yours,

LAYMAN.

Pictou Bank.—A special meeting of shareholders of the Pictou bank, held on 29 July, voted to close up the bank. It started in 1875 with a capital of \$250,000, and a few years' great prosperity was succeeded by a series of extraordinary and disastrous mismanagement, the result being that the bank has lost some \$225,000. The story of the disasters of this bank is not surpassed by any banking record either in Canada or the United States. The business of the Pictou Bank will be swallowed up by the Bank of Nova Scotia.

NOTES AND ITEMS.

The *Insurance News* of Philadelphia says "The broker must go."

The **Weekly Statement** says: Assessment Insurance companies are "rapidly gaining ground"—in the cemeteries.

We are glad to observe that new fire mains are being laid in some of the principal business streets of Montreal.

The **Caledonian** of Edinburgh received in premiums on the Pacific Coast last year \$22,275 and paid losses amounting to \$196.

Mr. **Harold Engolbach**, of Dublin, manager of the National Assurance Company of Ireland, will visit Canada early this month.

Australian Mutual Provident Society has, according to our English exchanges, abandoned the intention of doing business in Great Britain.

Mr. **S. C. Duncan-Clark** of Toronto, chief agent for Canada of the Lancashire Insurance Company, was in Montreal during the last few weeks.

Wives and Children's Policy Acts.—We regret that lack of space compels us to omit the information we intended to give on this subject. We hope to be able to insert it next month.

The **Western Assurance Company** has declared a dividend at the rate of ten per cent. per annum. Its stock was lately quoted at 142. The "Western" deserves every prosperity.

New Consolidated Insurance Act, 1886.—Our contemporary the *Budget*, Toronto, has published this Act in very neat pamphlet form, price 25 cts. Every insurance agent should procure a copy.

The Life Companies doing business in Massachusetts have signed an agreement not to allow agents the rebate they may give to the insured. Massachusetts has a Life Underwriters' Association.

The **London and Lancashire Fire Insurance Co.**, Toronto has, in consequence of the recent and frequent recurrence of fires in the *Mail* building, removed to offices in Manning's Arcade, King st., Toronto.

Chemical Engines did valuable service at fires which recently occurred at Shelburne and Orangeville. The National Association of Fire Engineers of the U.S. very strongly recommend the use of these engines.

A **Denial**, that the plaintiffs sustained a loss exceeding four thousand dollars is not an admission that the loss amounted to that or any other sum, according to the Wisconsin Supreme Court in *Hills v Ins Co.*

The **Tasmanian Government** recently asked for tenders for £1,000,000, 4 per cent. debentures having 25 years to run. Applications were made for £2,092,000, or more than double the amount, at an average price of 99 7/8 per cent.

The **Connecticut Fire Insurance Company** has made the following agency appointments:—Toronto, J. B. Reed; Quebec, C. P. Champion; London, Beddome & Brown; Guelph, C. Davidson & Son; St. Thomas, G. T. Claris.

Hand-book of Assessment Insurance.—We have received a copy of this book from the *Spectator* (N.Y.), Company. The work is very useful for reference as to the standing and for general information regarding Assessment Societies.

Guide-Book of the Dominion of Canada. We have to tender our thanks to the Hon. J. Carling for a copy of a guide-book of the Dominion containing a great deal of valuable information for intending settlers, with illustrations and map.

The German-American Real Estate Title Guarantee Company of New York has been organized. It undertakes "to examine titles to real estate and to guarantee and insure them, as well as bonds and mortgages." Its capital is \$500,000.

The Government of New South Wales also asked for tenders for £5,500,000, 3½ per cent. bonds, payable in 38 years. Applications were received for £17,586,800, or over three times the amount wanted at an average price of 95.4 per cent.

A. K. Blackadar.—We were pleased to receive a visit from Mr. Blackadar who is now the Deputy Superintendent of Insurance. He impressed us as a quiet retiring man but thorough gentleman, and believe he will make a conscientious examiner.

Obituary.—Captain Alexander Davidson died at his residence in Montreal on July 29th, of paralysis, after a few hours' illness. Captain Davidson was for some years connected with the Montreal office of the British American Assurance Company.

The United Brethren Mutual Aid Society of Pa. is suffering from the usual assessment societies disease. In 1881 it had 12,059 certificates in force; on December 31st, 1885, it had 7,934. The death rate per 1,000 members in 1885 was 32.4.

We have received a copy of the address of President D. A. Heald, at the twentieth anniversary of the National Board of Fire Underwriters. It is a masterly review of the work accomplished by the National Board and of the present condition of the business of fire underwriting.

Some promoters are trying to float a company in England to be called the "Moldacot Pocket Sewing Machine Co." The machine is about 8 inches long by 2 wide and one deep, and to be sold at about \$2.50. They only ask a modest capital of £75,000.

The Fire Waste.—According to our esteemed contemporary the *Commercial Bulletin*, N.Y., nearly \$54,000,000 worth of property was destroyed by fire in Canada and the United States during the first 6 months of 1886, an increase of about \$3,000,000 over the corresponding period of 1885.

Mr. G. F. C. Smith, resident-secretary of the Liverpool and London and Globe, and President of the Canadian Fire Underwriters' Association, sailed for England on July 8th. He will combine business with pleasure, and is expected to return to Montreal some time in September. We wish him a pleasant trip.

Tontine Bonus Scheme.—It is stated that a class of the Tontine bonus scheme of the Sun Life Assurance Society of London, Eng., which provides on a low premium basis that the surplus shall be amassed for the exclusive benefit of the assured who survive to the age of 70 years, is now being formed, and will remain open for 12 months.

Bourne's Handy Assurance Directory.—We have received a copy of this publication, which contains statistics relative to the financial position and the progress during the last five years of the British Assurance offices with other useful information. It is published by Mr. William Bourne, A. I. A., 12 Lord St., Liverpool, Eng.

Valuing their Own Services.—Does not the insurance agent or broker who divides his commission with the insured value his own services at one-half the commission allowed him? The practice of grabbing business by allowing portion of the commissions as a rebate to the insured is demoralizing and reprehensible in the highest degree.

Bonds, Mortgages, etc.—The Editor of the *INSURANCE AND FINANCE CHRONICLE* will be glad to hear from insurance agents and others who may have or know of any municipal debentures to be disposed of in their neighborhood. We have inquiries for investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor *INSURANCE AND FINANCE CHRONICLE*, Montreal.

The life insurance agent who gives away his commission not only cheapens life assurance to his customer's pocket, but lowers it in his estimation. Lacking the persuasive power born of true earnestness, he takes a short, venal cut to secure his risk, but often misses his aim by exciting distrust and contempt for the article he is vending. He gives away his own bread and that belonging to others with whom he is unfairly competing.—*Insurance Times*.

Interesting to Plate Glass Insurance Cos.—A lad was driving a flock of sheep through Adelaide, Australia, on March 10th, when they suddenly rushed away from him, and the leader made a clean jump through one of the large plate glass windows of a drapery establishment, all the others following. After enjoying themselves among the drapery and fancy goods, they retired through another plate glass window, leaving broken glass of the value of \$150.

Mr. John B. Ostell, for some years accountant of the Royal Canadian Insurance Company, has been appointed, by Superintendent Bosse, manager for Toronto and the County of York of the Union Mutual Life Insurance Co.' with headquarters at Toronto. His many friends wish Mr. Ostell every success in his new field. His confrères in the Royal Canadian presented him with an address accompanied by a handsome gold chain and pendant.

"**Trade must be rushing,**" he said, as he halted and pointed to half a dozen boxes of clothing on the sidewalk to be shipped. "On der contrary," answered Moses, "trade vhas werry poor." "But you are shipping lots of goods." "Oh, dose goods vhas going to my brudder Shacob in Cincinnati. I got my insurance on shtock two days ago and now it vhas his turn. When he gets his insurance he ships 'em to Abraham in Chicago. Trade vhas poor—werry poor."—*Indicator*.

Matrimonial Agency—Jensen & Co., of London, Eng., send us an advertisement for insertion for three months, in which they offer to supply settlers with the addresses of respectable young women who would be willing to communicate with bona fide farmers or tradesmen desirous of meeting with useful wives. *Applicants are requested to enclose postal order for two shillings to meet preliminary expenses.* We advertise frauds, whether matrimonial agencies or assessment societies, free of charge for the benefit of the public.

Mr. Gerald E. Hart, general manager of the Citizens Insurance Company has returned from a business trip to the Northwest. He went through to the Pacific Coast taking in Victoria and Vancouver, B. C. Mr. Hart speaks in high terms of the substantial growth and improvements in Winnipeg since his last visit to that city. He was much pleased with the growth of some other Northwest towns, and seems to consider that the indications of future prosperity for Manitoba, the Northwest and British Columbia are unmistakable.

The London Mutual Fire Insurance Company has, we are informed, retired from Prince Edward Island. Its rates for commercial risks were certainly very low, for instance:—a school was written at $1\frac{1}{2}$ per cent for three years, and stores 2 per cent, for three years. The stock company which now has these risks gets $1\frac{1}{2}$ and 2 per cent. per annum respectively, which are the regular tariff rates. But then it must be remembered that the stock companies have not got farmers' notes to fall back on, if necessary, to pay the losses on commercial risks.

The Annual Report of the Insurance Inspector of Ontario is in one respect perhaps the most sorry-looking document of the kind that falls into our hands. The companies that figure in it are numerous enough almost to fill a New York report, but the aggregate of all their responsibilities would not make a first class American fire office. This is of course no reflection on the official who has charge of them, nor does it follow that his labors are light in proportion; the work of watching such a crowd of little fellows, whose principal assets are on paper, may easily be greater than that connected with an equal number of substantial corporations.—*Ins. Monitor.*

Hull, P.Q.—A correspondent sends us the following: "The corporation of Hull is making rapid progress towards protection against a recurrence of disastrous fires; since May last the council decided upon a system of water distribution throughout the more exposed parts of the city, the ground was surveyed, plans drawn, site chosen for motive power, contracts effected for construction, and the work is now so far advanced as to assure its completion before Nov. 1st next. The rebuilding is of better class, while upon the main street and principal business portions of the city all new erections must conform to fire by-law of the corporation, and be substantially first class.

The absurd notion is prevalent that life insurance premiums are already too high, and that for a small sum yearly a man can insure his life and carry it right along till he wishes to cease. If you were to ask some of these wisecracks how much they thought would be sufficient to effect such a contract, they would say, "oh about \$10 a year per \$1,000," knowing no more about the real cost of insurance than does a waggon, and caring, perhaps, less. The real fact is, that if the rates of interest keep on decreasing as they have, the rates for life insurance will shortly have to be advanced, as the premiums will have to be calculated on three or three and a half per cent. interest. The premiums are as low as they can be made and make the contract sure.—*Argus, Chicago.*

The Colonel's Life Insurance.—"A reliable gentleman of Charlotte, N. C., whose name we will give upon proper demand, writes us, under date of July 2, as follows: "The late Col. J. M. Ivey, of Rock Hill, S. C., was 'insured' in these two concerns (the Mutual Reserve Fund Life Association and the Mutual Trust Fund Life Association). He died September 11, 1885, and his policy in the Mutual Reserve was adjusted a few days ago at fifty cents on a dollar; while in the other company his representatives have so far been unable to realize anything, but, I understand, are offered thirty cents on a dollar. Col. Ivey had two policies in the Equitable, which were paid (to Williams, Black & Co., of New York) the day the proofs were received."—*Insurance, N. Y.*

The population of Victoria and New South Wales:—According to a telegram just received, the population of Victoria, which stood at 973,403 in June 1885, and at 991,839 in December last, now exceeds 1,000,000. At the same time, we may mention that according to the returns recently given in these columns, the population of New South Wales in December last was 980,573, having increased

59,305 in 1885. At the same rate of increase in 1886, the population of New South Wales on the 30th of this month will be 1,000,341, so that it may be said that both colonies have reached their seventh figure together. These estimates will, it should be pointed out, be open to adjustment when the next census is taken, the estimates from year to year not always having been found to be very accurate, but it may be taken for granted that these two colonies are both of them reaching the million in course of the current year.—*British Australasian.*

Loss of Life at Sea.—By a return issued recently we learn the number of masters and seamen lost in vessels belonging to the United Kingdom by sea casualties during each of the nine years ended 30th June, 1885, excluding lives lost in Her Majesty's ships and fishing vessels. The lives lost in steam vessels in 1876-77, the first year of the series, was 509, and in sailing vessels 1,220. They decreased to 455 and 781 respectively in 1877-78, but rose in 1881-82 to 913 and 1,508 respectively, these being the highest totals in one year during the whole period covered by the return. The lowest total loss of life was in 1884-85, the last year in the return, when the loss by steamships was 666, and by sailing ships 551. The number of lives lost at sea in fishing vessels, both steam and sailing, was 313 in 1876-77, while in the three following years it dropped to 81, 61, and 73 respectively, springing up again in 1880-81 to 326, and in 1881-82 to 590, since when it has gradually decreased to 160 in 1884-85.

The contingent commission plan no doubt often works very satisfactorily, but it does not seem to have done so in the case of Lorenzo Dimick, of Buffalo. He represented the Continental, Thames and Mersey, the Union and Insurance Company of Pennsylvania, and did for them a very large inland marine business. He has, however, been convicted of felony and sentenced to five years in the penitentiary, for having deliberately reinsured a large amount of the business of the Continental, after knowing that the vessels had been lost. If no loss occurred the Continental got the full premium, but if a loss did occur it had only to pay a small fraction of the sum assured, all the balance having been considerably reassured by Dimick in his other companies at the last moment. It is alleged that he followed this course for the purpose of securing the large contingent commission offered by the Continental, which was his favorite company. It is only fair, however, to add that the Continental claims to believe still that Mr. Dimick is innocent.

The Amicable of London Eng. In September, 1885, the flour mill of Rush & Sprague at Leavenworth, Kan., was destroyed, proving a total loss, with nearly \$70,000 insurance. Among the policies held by the firm was one for \$3000 in the Amicable of London, issued by Grubb, Paxton & Co., attorneys for the United States. Proofs were made and submitted to them, but the claim was not paid. In January, 1886, Rush & Sprague sent their attorney to Indianapolis to collect the claim from the attorneys. He was given a draft on the home office of the company in London, and also an agreement that if said draft was not paid when presented they (Grubb, Paxton & Co.) would pay the claim themselves. The London draft was returned protested, with a statement under official seal that he was unable to find either the company or its reputed officials. Thereupon Rush & Sprague drew a draft on G., P. & Co., which was also returned protested. On the 7th inst. a suit was instituted in the Superior Court at Indianapolis to enforce the agreement, wherein Grubb, Paxton & Co. made themselves personally liable, Finch & Finch being plaintiff's attorneys.—*Investigator, Chicago.*

Ignorance of Fire Insurance.—Many average people, says Insurance Commissioner Oliver Pillsbury, of New

Hampshire, assume to understand and dictate in matters they know but very little about. Most people, for instance, would scout the idea of an icehouse being a hazardous risk; yet experience has taught the old companies that next to powder-houses there is no class of property more to be avoided, hence high rates must be charged. Experience proves that rates heretofore charged on farm buildings, especially in declining localities, are insufficient. The different character, location and surrounding circumstances attaching to this class of property render a just rating very difficult. Other classes of property change with times and changing conditions. Fire insurance and how to conduct it safely and equitably affords a broad field for study, and men who devote their lives to the subject never cease learning. When a man, therefore, boasts of having solved the problem in a few months, he only proves that he knows nothing worth the knowing. He has not even penetrated the rind of the subject. If rates are too high, the fact will be demonstrated, and they eventually find their proper level.

Better than Contingent Commissions!—An ingenious gentleman, prominent in fire insurance circles, thinks he has found it, and we are not sure but he has! The rub will come when "the other companies" are asked to share it—for the find is a reform, not a dollar! In looking over the *life* plan of doing business he finds that the longer he pays his premium the more heavily he is obligated to keep on paying, and to the same company. As he expresses it "my life company has got a mortgage on me," and he suggests whether or no the *fire* people can get a hint from this fact, and apply some sort of modification of it to their business. His suggestion is to cut down the commissions on new business to say 5 per cent. and pay 15 or more on renewals! This would remove from the agent all inducement to change the business about and would give to the companies a feeling of security and steadiness, allowing each to retain what it has. The assumption is that the large companies would to a considerable extent cease to be competitors for new business if they could be assured of the safety of what they already have—the incessant struggle for new business being in reality mainly a struggle to keep from falling behind. If effort could be thus shifted from the fight for new to the cultivation and supervision of old, the business would be better done and with more profitable results.—*Insurance Monitor*.



MURRAY GANAL.

Notice to Bridge-Builders.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridges, MURRAY GANAL," will be received at this office until the arrival of the Eastern and Western mails on FRIDAY, the 20th DAY OF AUGUST next, for the construction of Swing Bridges at several places on the line of the Murray Canal. Those for the highways are to be a combination of iron and wood, and the one for railway purposes to be of mild steel or wrought iron.

Plans, specifications and general conditions may be seen at this office on and after FRIDAY, the 6th DAY OF AUGUST next, where forms of tender can also be obtained.

Parties tendering are expected to have a practical knowledge of the class of works required, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures and nature of the occupation of each member of the same. Further, a bank deposit receipt for the sum of \$250, for each bridge for which the offer is made, must accompany the tender, which sum shall be forfeited if the party tendering declines to enter into contract at the rates stated in the offer submitted.

The deposit receipt thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order, A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
OTTAWA, 27th July, 1886.

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

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

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

SUN LIFE ASSURANCE COMPANY

OF CANADA.

BUSINESS OF 1885.

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

R. MACAULAY,
Managing Director.

THOMAS WORKMAN,
President.

THE NEW YORK FIRE INSURANCE COMPACT.

Every fire insurance company and agent legally doing business in New York city have signed the following compact:—

With the view of improving the fire insurance business of this locality, and for the purpose of decreasing the present heavy ratio of expenses in conducting the same, the undersigned hereby respectively agree to unite in an association upon the following conditions:—

1. That all risks of every description in the Metropolitan District be equitably rated.
2. That no commission be paid in excess of ten per centum of the premium.
3. That no rebate to the assured be made by the companies from established rates, and that rules be prepared under which the rebating of commissions by brokers shall be effectually prevented.
4. That penalties be fixed for the infraction of any of the rates and rules that may be adopted by the Association.

It being understood and agreed that, as soon as every company doing business in the Metropolitan District shall have signed this agreement a meeting of the signers shall forthwith be called, and a plan prepared embodying the foregoing conditions, and providing for the speedy execution of the same.

THE VANCOUVER, B.C., CONFLAGRATION.

The fire which laid Vancouver in ashes in June last originated in a livery stable, and in the space of four hours the whole town was consumed. The cause of the fire was probably a spark from the bush fires which had been raging in the vicinity for several days. The total loss is estimated at \$800,000, and the insurance loss \$123,000.

The following is a list of the insurance losses:—

| | | | |
|-------------------------|---------|-----------------------|-----------|
| Aetna..... | \$5,600 | National of Ireland.. | \$10,300 |
| City of London..... | 11,100 | North British..... | 11,200 |
| Commercial Union.... | 11,250 | Phenix of Brooklyn.. | 15,350 |
| Hartford..... | 7,400 | Royal..... | 7,500 |
| Imperial..... | 12,400 | | |
| L'pool & London & Globe | 26,850 | Total..... | \$123,450 |
| London & Lancashire... | 4,500 | | |

Hand Grenades.—Considerable doubt as to the efficiency of hand grenades for extinguishing fires is expressed by those who have had experience with them. That they do not, however, always get a fair test for such merits as they have is shown by the following:—It is stated that at a test of hand grenades before the National Association of Fire Engineers, at Long Branch, a small wooden house was built and coated with tar and oil. When thoroughly ablaze, a committee of commissioners was to give the word for hand grenades to be thrown. The commissioners didn't give the word at all, and the fire went out unaided after the tar and oil had been consumed. The hand grenade agents retired thoroughly disgusted. In another instance the Salem city council committee on public property, having reason to believe that the hand grenades distributed in the public buildings were deteriorating, thought it would experiment with some in a schoolhouse basement one day last week. So the committee built up a little fire, and then began to break hand grenades on it. After throwing twenty-five, the fire still burned briskly, but a handful of snow extinguished it.—

American Machinist.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES ADVOCATES, MONTREAL.
• SUPREME COURT.

UNITED STATES REPORTS.

LONDON ASSURANCE CORPORATION,

(Defendants below);

AND

DRENNEN ET AL.

(Plaintiffs below).

Fire Insurance—Interest in Property insured.

The facts of this case, and the points of law decided by it, appear by the following judgment rendered in the Supreme Court of the United States on the 18th of January, 1886. The case having come up on error from the Circuit Court of Minnesota.

Mr. Justice Harlan. This is an action upon two policies of fire insurance executed March 10th, 1883, and covering certain goods, wares and merchandise belonging to the firm of Drennen, Starr & Everett. Each policy contains the following provisions: "If the property be sold or transferred, or any change takes place in title or possession (except by succession by reason of the death of the insured,) whether by legal process, or judicial decree, or voluntary transfer or conveyance, . . . then, and in every such case, this policy shall be void."

"If the interest of the assured in the property be any other than the entire unconditional and sole ownership of the property for the use and benefit of the assured, . . . it must be so represented to the Corporation and so expressed in the written part of this policy, otherwise the policy shall be void. When property has been sold or delivered, or otherwise disposed of so that all interest or liability on the part of the assured herein named has ceased, this insurance on such property shall immediately terminate." The insurer contends that after the execution of these policies, and before the loss of July 29th, 1883, there was by the voluntary act of the insured, a sale or transfer of the property, or such a change in title or possession as rendered the policies by their terms void. This defence rests entirely upon the claim that, prior to the loss, one Arndt was admitted as a partner in the firm of Drennen, Starr & Everett. The Plaintiffs (below) deny that he ever became a partner with them or ever acquired an interest in the property insured. Upon the record as it was at the former hearing that question depended mainly upon the construction of the written agreement of May 24th, 1883, whereby the insured agreed to receive Arndt "into their business" upon certain terms and conditions, among which are the following: That the Company should be incorporated; that Arndt should pay into the firm for its use, on or before June 14th, 1883, the sum of \$5,000 and a like sum on or before January 1st, 1885, the latter amount, until paid, to be evidenced by his promissory note dated January 1st, 1883, and each payment to bear interest at 8 per cent. from the date last named; that the business "to be carried on by the new Company to be formed," the name of which was to be thereafter determined—should be of the same nature as that then conducted by Drennen, Starr & Everett, and that "no change in the name or character" of that firm "shall be made until said Corporation shall be formed." Arndt paid to the firm on the 18th of June, 1883, the sum of \$5,000, and executed on the 3rd of July of the same year the required note for a like amount, the money and note being entered to his individual credit on the books of Drennen, Starr & Everett. Upon this state of facts, this Court, reversing the judgment rendered for the insurer, said:

"The instruction by the Court below proceeded upon the ground that the payment by Arndt in cash and notes of the amount which he agreed to pay, and their receipt and entry upon the books of the firm to his credit, gave him an interest as partner in the business; whereas such facts only establish the performance of some, not of all, the conditions prescribed; for, by the agreement, the formation of the proposed corporation was expressly made a condition, with the others named, to Arndt's becoming interested in the business. In our judgment, looking at the whole agreement, the parties did not contemplate a partnership, or none was ever established between them.

"The agreement looked only to a corporation, the payment and other things specified being in preparation for its ultimate formation, which was an adequate, as it was the actual, consideration; consequently there was, prior to the loss, and under the most liberal interpretation of the policies, no change in the title or possession of the property, nor any transfer thereof, that avoided the policies."

At the last trial there was evidence to the effect that Arndt, after paying the \$5,000 in cash, and executing his note for the same amount, became entitled by agreement with the insured, to participate in the profits of their business from January 1st, 1883, he paying interest on these amounts from that date. And there was some slight proof that Drennen upon one occasion spoke of Arndt as a member of his firm.

On behalf of the insured it is contended that, even if Arndt had become a partner in their firm the policy would cover their interest in the property. This results, it is claimed, from that clause in the policy providing for the termination of the insurance if the property be sold or delivered or otherwise disposed of, "so that all interest or liability on the part of the insured herein named has ceased." We deem it unnecessary to consider this question, because the case can be satisfactorily determined upon other grounds. In view of all the evidence, the Court, when delivering its charge, might well have assumed that there was no purpose on the part of the insured, or of Arndt, that the latter should have such an interest in the property as would belong to a partner. The Court, therefore, rightfully refused to instruct the jury that upon the undisputed evidence Arndt became a partner in the firm of Drennen, Starr & Everett. Such an instruction could not have been given without disregarding the interpretation which this Court at the former hearing gave to the written agreement of May 24th, 1883; for, it was then said that the parties, by that agreement, appeared, *ex industria*, to have excluded the possibility of Arndt's acquiring an interest in or any control of the insured property in advance of the formation of an incorporated company. That interpretation was not affected by the fact that Arndt paid \$5,000, in cash and gave his note for a like amount; for, as heretofore said, those acts were simply in execution of the agreement and in preparation for the ultimate formation of the proposed corporation, and were not, as the Court below properly decided, evidence of a partnership. The payment of the money and the execution of the note were plainly required by the agreement, and the purpose of both acts is to be ascertained from its provisions. The main ground upon which the Defendant at the last trial, claimed exemption from liability on the policies is indicated in two of its requests for instructions to the jury: 1st. That "if it was not the understanding that Arndt became a lender of money, and if it was the understanding between the parties that the amount of his investment was to be risked in their business, and become part of the capital stock, and he was to have a share of the net profits, he is not a mere lender, but a partner;"

2nd. "That "when a person contributes a portion of the common capital stock, which is mingled with the contributions of other parties, and the whole is managed for the joint interests of those who contribute, the contributors each having a share of the net profits of the business, they become thereby partners as between themselves in the capital stock or property of the concern."

We are of opinion that the Court did not err in declining to so instruct the jury. The question is not whether Arndt by reason of his participation in the profits of the business of Drennen, Starr & Everett, could have been charged at the suit of creditors as a partner in that firm. The inquiry is, whether the insured, after the execution of the policies, and before the loss, sold or transferred the property covered by the policies, or whether there occurred, during that period, any change in title or possession. If there had been a sale or transfer of the entire property to one who had no interest in it, nor any right to control it at the time the contract of insurance was made, there would undoubtedly have been such a change in the title as to render the policies void. And, for the purposes of the present case, it may be conceded that such would have been the result had Arndt become a partner in the firm of Drennen, Starr & Everett. But the sale or transfer to which the policies refer was one that would pass an interest in the property itself.

More participation in profits would give no such interest contrary to

the real intention of the parties. Persons cannot be made to assume the relation of partners, as between themselves, when their purpose is that no partnership shall exist. There is no reason why they may not enter into an agreement whereby one of them shall participate in the profits arising from the management of particular property, without his becoming a partner with the others, or without his acquiring an interest in the property itself, so as to effect a change of title. As the charge to the jury was in accordance with these principles, and as the evidence conclusively shewed that Arndt did not, prior to the loss, acquire an interest in, or any control of, the property insured, but was only entitled to participate in the profits arising from its management after a named date, there is no reason to disturb the judgment in favor of the insured.

It is, therefore, affirmed.

PHOENIX FIRE INS. CO. v. LAMAR IND. S.C.

May, 1886.

Additional insurance without consent of company was prohibited by a clause in the policy. Plaintiff averred that the additional insurance alleged to have been taken was void and not collectible and asked the judgment might be rendered on the policy in suit. The company answered, alleging that the condition of the policy had been violated, in that a policy for \$500 had been taken out in another company covering a part of the property destroyed without consent, written or otherwise, of the company. The lower court held that the additional insurance alleged to have been placed upon the property was worthless and uncollectible, and thereupon gave judgment for plaintiff. *Held*—That under the stipulation in this policy other insurance without the required consent will release the company from liability, *whether such other insurance is valid and collectible, or whether it is void*; and that it can make no difference in this respect whether such unauthorized insurance is valid or not. (See 4 U.S. Rep., 582; 92 Ill. 145, and 35 Mich., 395.) *Held*—That where the prohibited policy held or received by the insured is in and of itself invalid and void, so that in fact it constitutes no contract of insurance, in such case it will not affect the validity of that under which claim for indemnity is made. But if to avoid the prohibited policy requires the production of facts extraneous to the policy, it will be within the condition against further insurance, and unless consented will render the other insurance voidable, and no liability can attach to the company.

GUARDIAN ASSURANCE COMPANY.

REPORT of the Directors presented to the Annual Meeting held on June 2, 1886.

The Directors beg to submit the following report on the business of the company for the year ending 31st December, 1885, together with the annual accounts in the statutory form.

LIFE DEPARTMENT.—The number of proposals received and disposed of during the year was 595 for £432,691. The following statement shows the new business actually completed in 1885:—Number of policies, 473; sums assured, £286,072; annual premiums, £8,997 10s 8d; single premiums, £423 4s 4d.

Re-assurances were effected with other offices during the year for £8,000, thus reducing the company's risk under the new policies issued to £278,072, as against £314,152 in the year 1884.

The deaths of the year numbered 131, and gave rise to claims under 184 policies, assuring, with bonuses, £211,972 8s 8d. From this amount, the sum of £2,064 10s, re-assured with other offices, has to be deducted, leaving £209,907 18s 8d as the net amount of the claims for the year. The number of deaths has been below the expectation, but the amount of the claims has exceeded it.

The total number of policies in force on 31st December last was 7,313, assuring with bonuses £7,447,774 5s 1d.

Of this sum £794,742 17s 11d was re-assured with other offices, thus reducing the ultimate liability of the company to £6,653,031 7s 3d.

The amount of the life fund at same date was £2,177,348 13s 9d.

The expenses of management and commission were £22,779 10s 3d, being £12 14s 8d per cent. on the premium income, or £8 7s 6d per cent. on the total income.

FIRE DEPARTMENT.—The fire premiums, after deducting re-insurance amounted to £437,012 3s 5d, being an increase of £13,573 over last year, and the losses to £263,855 15s 5d, being slightly in excess of 60 per cent. of the premiums. This account exhibits a substantial improvement over the results of the past five years. After adding £6,000 to the premium reserve fund as the proper increase due for unexpired policies, the fire account shows a profit, including interest, of £53,024 7s 8d. The directors have deemed it necessary, having regard to the increase of the business, during the last five years, without any corresponding addition in the fire general reserve fund, to add to the latter £30,000, and recommend that the balance of £23,024 7s 8d be transferred to the proprietors' account.

The premium reserve fund to cover unexpired policies will then stand at £196,500 and the fire general reserve fund at £320,000. There will be therefore an aggregate fund (apart from the proprietors' capital) of £516,500 to meet fire claims.

PROPRIETORS' CAPITAL ACCOUNT AND DIVIDEND.—The balance of £5,265 3s 5d brought forward, together with the interest on the paid-up capital and transfer fees, amount to £47,772 9s which added to the sum of £23,024 7s 8d from the fire account, make up £70,796 16s 8d. After paying 6 per cent. on the paid-up capital, free of income tax, there will be a balance to carry forward to 1886 of £10,796 16s 8d.

The Directors recommend to the proprietors that a dividend be declared on each share of the subscription capital for the year ending 31st December, 1885, of £2 10s, with the addition of a bonus on each share of 10s, being at the rate of 6 per cent on the paid up capital; and that £1 5s on each share having been paid as an ad-interim dividend in January last, the balance of £1 5s with the bonus of 10s, together £1 15s on each share, be paid on Thursday, 1st July next, free of income tax.

THE CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The directors submit to the shareholders their fifth annual report, with the duly audited accounts, for the year ending March 31, 1886.

The premiums received, after deduction of re-assurances and returns, amount to £319,987 15s. The losses paid and outstanding are £217,205 1s. 1d., being 67·87 per cent. of the premium income. The balance on the year's working is £36,445 15s. 8d., out of which the directors recommend that a dividend of 3 per cent., free of income-tax, be declared on the paid-up capital of the company for the year ending March 31, 1886, payable on the 17th June next. This will absorb £6,000, leaving a balance of £30,445 15s. 8d. to be carried to the credit of the new account.

Since the last general meeting George Burt, Esq., (of Messrs. Mowlem, Burt & Freeman), has, on the invitation of the directors, joined the board.

In pursuance of the articles of association, the following members of the board retire, and, being qualified, offer

themselves for re-election—viz.: The Hon. Reginald Capel, Spencer Gore, Esq., Richard Basil Huth, Esq., and Sir Henry E. Knight. Your auditors, Messrs. Price, Waterhouse & Co., offer themselves for re-election for the present year.

REVENUE ACCOUNT for the year ending March 31, 1886.

| | | |
|---|--------------|----------------------|
| To balance of last year's account.... | £30,183 11 0 | |
| Less dividend paid in June, 1885..... | 6,000 0 0 | |
| | | £24,183 11 0 |
| " Fire premiums received, after deduction of re-insurances and returns..... | 319,987 15 0 | |
| " Interest on investments..... | 9 908 2 6 | |
| " Profit on securities realized..... | 311 5 0 | |
| " Transfer fees and other receipts..... | 51 1 8 | |
| | | <u>£354,441 15 2</u> |

| | | |
|---|--------------|----------------------|
| By fire losses—home and foreign, paid and outstanding, after deduction of re-insurances.... | £217,205 1 1 | |
| " Fire commission (home and foreign), including agents' commission on profits on 1884-5 business | 73,753 14 8 | |
| " Branch and agency expenses (home and foreign), including salaries and allowances to branch managers, and travelling expenses..... | 9,259 9 9 | |
| " Expenses of management, including directors' and auditors' fees, and salaries at the head office.... | 5,941 14 2 | |
| " Rents and rates..... | 1,348 10 5 | |
| " Advertising, printing, stationery, postages, and office expenses..... | 1,805 1 11 | |
| " Fire brigade and salvage corps assessments, surveyors', solicitors', and notary's charges..... | 434 5 7 | |
| " Bad debts..... | 43 0 4 | |
| " Furniture and fittings, 10 per cent. written off..... | 263 16 7 | |
| " Preliminary and organization expenses, balance written off..... | 3,642 15 0 | |
| " Income and State taxes (home and foreign)..... | 4,298 10 0 | |
| " Balance, as per balance sheet..... | 36,445 15 8 | |
| | | <u>£354,441 15 2</u> |

BALANCE SHEET, 31st March, 1886.

LIABILITIES.

| | | |
|---|--------------|---------------------|
| To shareholders' capital, £2,000,000 of which is paid up..... | £200,000 0 0 | |
| " Reserve fund..... | 50,000 0 0 | |
| " Revenue account..... | 36,445 15 8 | |
| " Outstanding fire losses..... | £45,088 15 8 | |
| " Sundry creditors..... | 2,175 2 3 | |
| | | 47,263 17 11 |
| " Bills payable..... | 5,187 1 7 | |
| " Unclaimed dividends..... | 47 10 10 | |
| | | <u>£388,944 6 0</u> |

ASSETS.

| | | |
|---|---------------|---------------------|
| By investment— | | |
| *In United States, Canadian and Austrian Government securities..... | £151,868 13 0 | |
| " Colonial Government Securities..... | 62,638 15 0 | |
| " Foreign Government securities..... | 15,363 12 10 | |
| " Indian railway guaranteed stock..... | 10,726 1 1 | |
| " English railway preference stock..... | 12,443 17 6 | |
| " Mortgages on property within the United Kingdom.. | 7,410 0 0 | |
| " Cash on deposit..... | £2,000 0 0 | |
| " Do. at bankers and in hand..... | 7,931 4 5 | |
| | | 9,931 4 5 |
| " Bills receivable..... | 1,851 17 6 | |
| " Branch and agents' balances..... | 61,445 8 11 | |
| " Interest accrued..... | 2,890 6 9 | |
| " Furniture and fittings at head office and branches... | 2,374 9 0 | |
| | | <u>£388,944 6 0</u> |

*These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policyholders in those countries.

Argus Comparative Chart—We have to thank our contemporary the Argus of Chicago for a copy of its Comparative Chart of the receipts and losses of the principal Fire Insurance Companies doing an agency business in the Western States, in 1885.

The New York Assembly rejected the (Harper) Bill, the object of which was to allow the Mutual Reserve Fund Life Association to re-incorporate, and thus transact business under both the assessment and old-line plans. The Bill was defeated by a vote of 21 to 67.

HEAD OFFICE,
WATERLOO, Ont.

* ASSURANCE *

THE ONTARIO MUTUAL LIFE

* COMPANY. *

Dominion Deposit,
\$100,000.00.

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

| | |
|--|----------------|
| Total Number of Policies in Force December 31st, 1885, | 6,381 |
| Covering Assurance to the Amount of | \$2,288,241.71 |
| Net Reserve to Credit of Policy-holders, | \$688,801.36 |

The rapid growth of this Company may be seen from the fact that, in 1879, the first year of its business, the total assets amounted to only \$4,214, while last year they reached the handsome total of \$2,288,241.71, all made from savings on premiums and from interest on the investment of those 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 Reserves, an increase in Surplus to Members, and a decrease in expenses of Management, and an increase in Expense to Insured.

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

The largest and most successful Life Insurance Company in the world are yearly visited, and the Two Ontario Savings accounts at not cost.

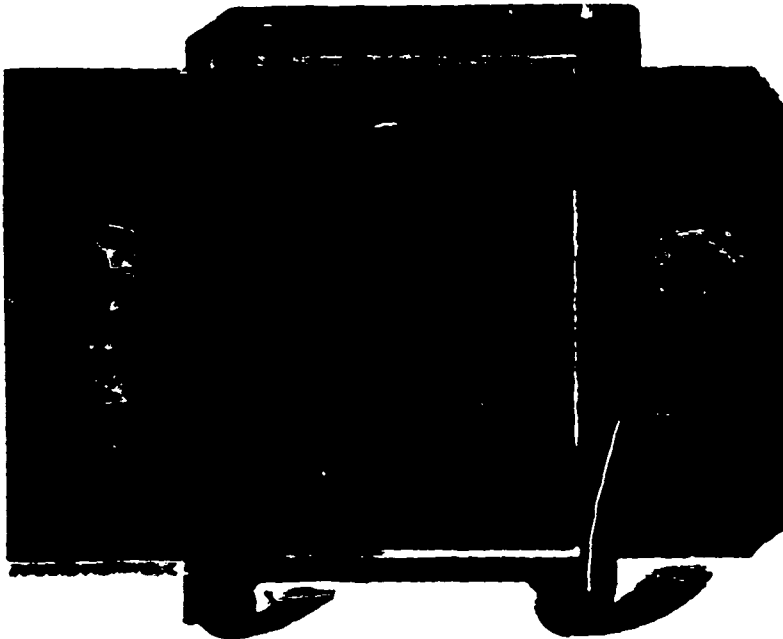
THE ONTARIO has a weekly Life Insurance business in line in proportion to the business of the Ontario Mutual, at the expense of the latter and for the benefit of the former. In fact the Ontario Mutual is the main and surplus all belong to the insured.

THE ONTARIO guarantees to return figures on its policies, under the Company's well defined and understood rules and conditions, and to pay the full amount of the policy at any time, and without loss or delay in case of emergency.

L. E. BOWMAN, President.

W. HENRY, Manager.

W. H. RIBBELL, Secretary.



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

SAFE

Either in Burglar Proof or Fire Proof, than the

Goldie & McCulloch

ONLY METAL BURGLAR PROOF,

ONLY METAL FIRE PROOF,

and all Highest Prices wherever exhibited

ALFRED BENN, Manager,

Office and Warehouse, 298 St. James St.,

NEAR VICTORIA SQUARE.

MONTREAL.

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADALIFE

Assurance Coy

Board of Directors:

Hon. Mr. JAMES BURTON, Toronto,
Col. C. S. GZDOWSKI, A. I. C., in the Queen,
Toronto.
N. MERRITT, Esq., St. Catharines.
JOHN STUART, Esq., Hamilton.
JENNIS MORSE, Esq., Hamilton.
WILLIAM HIRSTHILL, Esq., Hamilton.
HON. A. KIRKPATRICK, M.P., Kingston.
A. C. RAMSAY, Esq., Hamilton, *President*.
J. OSBORN, Esq., Hamilton.

Hon. Sir ALEX. CAMPBELL, K. C. M. G.,
Ontario.
A. ALLAN, Esq., (H. R. A. Allan) Montreal.
THOS. SWINYARD, Esq., Hamilton.
F. WOLFERTAN THOMAS, Esq., Montreal.
Rev. C. MOXNES, Hamilton.
Hon. D. MACKENZIE, Hamilton.
GEORGE HALL, Esq., Montreal.
F. W. COATES, Esq., Hamilton, *Vice President*.

Managing Director—A. C. RAMSAY.

Secretary—R. HILLS.

Superintendent—ALEX. RAMSAY.

1/2
CAPITAL & FUNDS
NEARLY
\$800,000

ANNUAL INCOME
OVER
\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. W. WILSON, President
W. M. CAMPBELL, Vice President
J. J. BURNETT, Secretary
J. J. BURNETT, Managing Director

WESTERN ASSURANCE

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



Established 1825.

THE STANDARD LIFE ASSURANCE COMPANY.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

ANNUAL REPORT, 1886.

Amount proposed for Assurance during the Year 1885, (2732 Proposals) \$7,349,859
 Amount of Assurances accepted during the Year 1885 (2403 Policies) - 6,132,666
 Claims by death during the Year 1885, (inclusive of Bonus Additions, - - 2,663,292
 Subsisting Assurances at 15th November, 1885 } ----- 100,007,401
 (of which \$7,399,732 is Re assured,

| | | | |
|----------------------|----------------------|------------------------|---------------------|
| Total Assets, | \$32,085,802. | Annual Revenue, | \$4,369,634. |
|----------------------|----------------------|------------------------|---------------------|

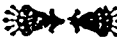
IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCE.
 LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.
 LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.
 POLICIES INDISPUTABLE AFTER FIVE YEARS' DURATION.
 IF AGE HAS BEEN PROVED, SURRENDER VALUES OF FIXED AMOUNT,
 OR FULLY PAID-UP POLICY IN EXCHANGE.

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

After setting aside a guarantee fund of £200,000 from the profits of the previous five years a bonus was declared—at the rate of 2 1/2 per cent. per annum, being an increase of 1/2 per cent. per annum above the rate declared at last investigation. With an intermediate bonus at the rate of 1 1/2 per cent. per annum for policies of ten years' standing becoming claims between 15th November, 1884, and 15th November, 1885.

Head Office, 3 and 5 George Street, EDINBURGH.
 Head Office for Canada, - STANDARD BUILDING,
MONTREAL.
Wm. M. RAMSAY, - - Manager.

| | | | |
|--|--|------------------|--|
| ESTABLISHED 1821 | <p>— PAID-UP CAPITAL £1,000,000. —</p> <p>Capital Subscribed, \$10,000,000. Invested Funds, over \$19,000,000. Dominion Deposits, \$100,343.</p> <p style="text-align: center;">  Fire Risks accepted at Equitable Rates, and Claims paid as soon as established. </p> | ESTABLISHED 1821 | <p>— OF —</p> <p>LONDON, ENGLAND.</p> <p>GENERAL AGENTS FOR CANADA, ROBERT SIMMS & CO., GEORGE DENHOLM, No. 13 ST. SACRAMENT STREET, MONTREAL.</p> |
| <p style="font-size: 2em; font-weight: bold; transform: rotate(-45deg); display: inline-block;">LIFE GUARDIAN FIRE ASSURANCE COMPANY</p> | | | |

| | |
|--|---|
| <p>INSURANCE AETNA COMPANY</p> <p>AMERICAN AGENCY. ESTABLISHED 1821</p> <p>HARTFORD, CONN.</p> <p>CASH ASSETS, \$9,000,000</p> <p>FIRE AND INLAND MARINE INSURANCE.</p> <p>L. J. HENDEE, <i>President.</i> J. GOODNOW, <i>Secretary.</i> W. B. CLARK, <i>Asst.-Secretary.</i></p> | <p>FIRE INS. HARTFORD COMPANY</p> <p>ESTABLISHED * * * * * A.D. 1810</p> <p>HARTFORD, CONN.</p> <p>CASH ASSETS, \$4,500,000</p> <p>Fire Insurance Exclusively.</p> <p>GEO. L. CHASE, <i>President.</i> C. B. WHITING, <i>Secretary.</i> F. C. ROYCE, <i>Asst.-Secretary.</i></p> |
| <p>WOOD & EVANS, AGENTS, MONTREAL.</p> | |

NATIONAL ASSURANCE COMPANY OF IRELAND,

Incorporated by Royal Charter 1822.

— CAPITAL, £1,000,000 Stg. —

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

| | |
|--|---|
| <p>BOULT & BOURNE, <i>Special Agents, MONTREAL.</i></p> | <p>SCOTT & BOULT, <i>Chief Agents.</i></p> |
|--|---|

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 | \$391,781.00 |
| LOSSES paid | 217,640.29 |

* * LOSSES PROMPTLY ADJUSTED AND PAID. * *

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

| | |
|-------------------|--------------|
| Assets | \$228,620.00 |
| Policies in Force | 11,399. |

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

| | |
|--------------------------------------|---|
| CHARLES HENDRY, <i>President.</i> | C. M. TAYLOR, <i>Secretary.</i> |
| J. B. HUGHES, <i>Inspector.</i> | GEORGE RANDALL, <i>Vice-President.</i> |

THOMAS J. POTTER,

Auctioneer & Real Estate Agent.

105 ST. JAMES ST., (Opposite Melons Bar) MONTREAL.

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

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

WM. H. ARNTON,

AUCTIONEER.

A General Auction Business transacted in all its Branches.

Office and Salesrooms: 212 St. James Street,
MONTREAL.

Telephone Communication: { Residence 867. } P. O. Box 5.
 { Office - 772. }



Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until MONDAY, 2nd August next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after the 8th instant.

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

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

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

By order,
A GOBEL, Secretary.

Department of Public Works,
OTTAWA, 5th July, 1886.

R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —
North British and Mercantile Insurance Co.
28 Wellington Street East, TORONTO

F. BARTELS,
(Established 1875.)
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General Insurance Agent and Vice United States Consul,
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Liabilities, 4 per cent. valuation - 52,691,148.37

Surplus - - - - - \$13,862,239.13

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INCOME..... 16,590,053.13

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NET ASSETS, to protect Policy Holders - - - 1,793,883 77
NET SURPLUS to Policy Holders, - - - 636,220 43
NET SURPLUS to Stock Holders - - - 153,220 43
DEPOSIT AT OTTAWA, - - - - - 109,000 00



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

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| | | | |
|--------------------------|---------------------|-------------------------------------|---------------------|
| Premium Income - - - - - | \$251,111.48 | Losses (Glasgow & London) - - - - - | \$117,514.58 |
| Interest - - - - - | 4,223.68 | Losses (Sovereign) - - - - - | 20,409.88 |
| | | Re-Insurance Premiums - - - - - | 31,559.38 |
| | | Expenses - - - - - | 63,393.08 |
| | | | \$232,876.92 |
| | | Balance - - - - - | 22,448.24 |
| | \$255,325.16 | | \$255,325.16 |

GOVERNMENT DEPOSIT, \$100,000.

ASSETS IN CANADA, \$177,088.60.

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