

The president, in moving the adoption of the report, said: Gentlemen, I have again the honor to submit for your consideration and approval the annual report of the Life Association of Canada.

The new business and annual revenue shows a progressive and satisfactory increase, the amount of Assurance in force being now \$1,834,000.00.

The directors have made a further deposit of \$5,000.00 with the Dominion Government, such deposit for the protection of policy-holders, now amounting to \$100,000.00.

As proposed at the last annual meeting, the directors have, at a reasonable expenditure, extended the operations of the association to Manitoba and the Maritime Provinces, with satisfactory results as to the increase of business during the close of the past, but especially so during the current year.

The liberal policy adopted by this association as regards the payment of death claims immediately on receipt of proof of death and the necessary discharge papers has given much satisfaction to the families of deceased policy-holders.

The manager, home office staff and agents have attended to their duties and forwarded the interests of the association to the satisfaction of myself and the board.

The adoption of the report was seconded by the vice-president, Mr. Alexander Harvey, and carried unanimously.

A vote of thanks to the directors was moved by Mr. William Carey, seconded by Mr. Alex. McInnes, and carried unanimously.

A resolution, moved by Mr. Edward Martin, seconded by Mr. W. R. Macdonald, appointing Messrs. Alex. McInnes and E. E. Kittson scrutineers to take votes for the election of directors for three years, was carried.

The vote having been taken, the scrutineers reported the retiring directors unanimously re-elected.

The meeting then adjourned.

At a meeting of the board held immediately afterwards, Mr. James Turner was re-elected president, and Mr. Alexander Harvey, re-elected vice-president.

The following directors now comprise the board: Messrs. James Turner, Dr. Ridley, Alexander Harvey, Anthony Copp, J. M. Williams (registrar), Hon. Donald McInnes, Ald. J. J. Mason, W. B. Sanford, Edward Martin, Q.C.; J. M. Gibson, M.P.P.; H. D. Cameron, John Waldie, of Hamilton; B. B. Osler, Q.C.; W. B. McMurrich, J. M. Buchan, M.A.; Geo. M. Rae, of Toronto; Rev. Henry Holland, of St. Catharines; Duncan McArthur, of Winnipeg.

## Correspondence.

### ATTACK ON THE STANDARD.

To the Editor of THE JOURNAL OF COMMERCE.

DEAR SIR,—Allow me through your columns to reply very briefly to an article which appeared in the last issue of an advertising sheet published in Montreal by Chas. E. Goad for the purpose of coaxing the Insurance Companies into the use of his "Block Plans."

Mr. Goad's attack on the Standard Fire Insurance Company was by way of a grossly unfair criticism of an Annual Report now nearly a year and a half old. I will not pretend to question Mr. Goad's motive here, or to say what form my answer should take, but there are some facts that may be briefly stated as follows:

1st. The Standard did not patronise his "Block Plans" only to a very limited extent, because we found them to be not only incorrect, but at the same time exorbitantly expensive.

2nd. Our Annual Report for 1882 was not allowed to appear at a high figure in the advertising columns of his poorly circulated sheet.

3rd. We quite recently discontinued our subscription to the "Fire Record," a publication we found to be of no service to us, but with which it appears Mr. Goad has now identified himself.

I have replied at length to his criticism of our Report for the year 1881 in a circular letter to our policy-holders, a copy of which I enclose you. Being somewhat lengthy I would not trespass on your valuable space by embodying it in this letter. The three clauses above, are, however, undeniable, and it is somewhat singular that only now, after the lapse of sixteen months from the date of the Report, does he refer to it.

If Mr. Goad thinks he can stimulate the Standard Fire Insurance Company to adopt his "Block Plans" and support institutions with which he happens for the moment to be identified, I can only say he will most signally fail in the contract he has undertaken. Yours truly,

H. THEO. CRAWFORD,

Secretary.

Hamilton, May 1st, 1883.

### THE SHAREHOLDER AND INS. GAZETTE.

To the Editor of THE JOURNAL OF COMMERCE:

SIR,—My attention has been called to many editorials in the above journal wherein severe condemnatory remarks are made upon our local Insurance Companies. In their last issue, in reviewing the advance sheets issued from the Insurance Department, Ottawa, the following remarks appear:

"This report covers Fire and Marine business for the year 1882, and, as far as local companies are concerned, cannot be said to be gratifying. Their rates are ruinously low, and, but that a run of good luck has been experienced, a sorry tale would have had to be told."

Again, further on, it is stated: "That the net premiums received by these (Canadian) Companies decreased about 16 per cent, and the amount at risk decreased little over ½ per cent. This shows that these companies are still cutting down rates to ruinous figures, and it is apparent that they have been saved from severe punishment only by the fact that they have been much more fortunate than either British or American Companies in the amounts of their losses," etc., etc.

Had the writer of the foregoing given the matter one moment's consideration, for I can hardly believe that ignorance of the subject he is decanting upon as a Mexican could be the cause—though possibly many others, imbued with less charitable feelings than myself, would believe that the "bray proclaims the presence of the ass"—he would have noticed that the very fact which he endeavors to discredit the Canadian or local companies upon is the one upon which he should have most praised them. That the Canadian companies show a less ratio of premium to amount in force is not indication of "slashing or cutting of rates in a ruinous manner" but simply the fact that they are writing fewer dangerous risks.

If a company's income is made up of seven per cent risks as against another made up of one per cent risks, the former company will show just seven times greater business for carrying the same amount at risk as the latter company; and, as a matter of fact, it is well known that several of the more important Canadian companies will not touch special hazards at the prevailing rates. As I have frequently noticed other just as silly remarks concerning insurance business generally in this "weakly" I will advise that they apply for the assistance of a tyro from an insurance office, who will give better pabulum upon

INSURANCE TOPICS.

Toronto, 3rd May, 1883.

### FREDERICTON JUSTICE.

To the Editor of THE JOURNAL OF COMMERCE.

On the 4th ult. a citizen of Montreal, being in Fredericton, made some inquiries regarding the value placed by the trustees of an insolvent estate upon some \$22,000 of debts which formed part of assets. By noon of the first

day he was stopped on the street by an individual who made a demand that the visitor should take out a license to permit him to do business. Upon answering that he was doing no business and did not intend to do any, the collector insolently stated that the stranger would be watched in order to discover what he was doing. About four o'clock the collector came into the office and renewed the demand, having been listening outside for some time, as subsequently transpired, and about seven o'clock in the evening he appeared blustering about the Hotel office, with a warrant for the arrest of the accused on the charge of acting as a professional accountant without first having obtained a license at the cost of ten dollars, one-fourth of which would have formed the commission of this city official. The basis for the demand proved to be a clause in the Act of Incorporation of 1863, inflicting a fine of not over \$40 for following any occupation or calling within the city limits by such as are not rate payers, without first taking out a license, the charge for which the Council was empowered to fix. In the exercise of its power the Council framed a tariff whereby \$5 a week is exacted from commercial travellers, and \$10 a month from such as practice medicine and members of other professions. Numerous other imposts under the tariff are aside from the object of the present article.

To magnify inquiries made regarding the value placed on the debts in question into the practice of a profession requiring the payment of \$7.50 into the city treasury and \$2.50 into the pockets of the collector, was a stroke of genius worthy only of those who expected to profit by a piece of imposition, which, it may be safely asserted, is without a parallel in any other capital or city in the civilized world. The basis for a demand for people's dollars is, out of Fredericton, universally admitted to be the delivery of value by the party making the demand. Was there any pretence of value delivered here? Is the presumption of the Council, or of any of its members, so supreme as to beget the folly of pretending that the city or its collector had given anything in compensation for the sums they respectively attempted to extort from an unoffending stranger who asked nothing from any one but what he was willing to pay for? Such an interference with the liberty of the subject is intolerable. On an equally flimsy pretence, no professional thief would have been in danger of having a warrant issued against him, for the very good reason that the Government does not hold out inducements by payment of commissions to trump up charges, even against known criminals, and it is safe to say that Government never contemplated the use to which Fredericton would put the power entrusted to its Council or the power never would have been granted. That the Council should value the right to seek employment as a professional accountant within the city limits at \$10 a month will afford no little amusement to such as follow that business. The farming out of the collection of taxes has in every age resulted in oppression and injustice, but that does not appear to be known or cared for by those who are responsible for the extortions practiced in Fredericton. The dismissal by the Police Magistrate on the following day of the charge in question saved the intended victim from the payment of the fine and the license, at the same time that it dissipated the hopes of plunder on the part of the city and its worthy official. His multifarious roll of spy, constable, collector, informer, city prosecutor, city witness and participator in the extorted funds are naturally too much for any ordinary intellect, and while his performance of the roll of prosecutor, flanked by a brace of dictionaries, and his zeal as a witness, which carried him so far as to call forth from the magistrate a reminder that he could not contradict his own witness, were decidedly mirth provoking. One may be excused for preferring an exhibition of buffoonery at a more convenient hour than eleven o'clock in the forenoon, and for taking his dose of fun when his humor tends in that direction, with the accompaniments of the sawdust, paint, tinsel and accessories usually