



INSURANCE SOCIETY

"Still achieving, still pursuing,
Learn to labour and to wait."

AND FIREMEN'S REVIEW.

Vol. I., No. 11.
Office: 102 St. Francois Xavier St. }

MONTREAL, NOVEMBER 20, 1881.

{ SUBSCRIPTION:
{ \$1.50 PER ANNUM.

The Office of
"INSURANCE SOCIETY"

IS IN THE
EXCHANGE BANK CHAMBERS,

No. 102 ST. FRANCOIS XAVIER STREET, MONTREAL.

Annual Subscription (in advance)	-	-	\$1.50
Single Copies (in numbers less than 100)	-	-	0.15

WANTED.—The services of a Gentleman with some experience in Insurance matters, to actively assist in the management of this Journal, in special surveys, &c.

Communications (by letter only) received by the publisher of INSURANCE SOCIETY, with particulars of experience, references, and salary expected.

Halifax, from an underwriting point of view, is a place to be well out of, and those who control that standpoint have evidently been awakened by the prospect before them. Rates were down to such a figure that a broker's commission was hardly enough to "wet" an ordinary hazard. Something had to be done, and so a meeting of agents was called some time since, at which resolutions, good resolutions were passed, and much said that sounded like business. A combination or Local Board was determined upon, and a paper handed round for signature agreeing thereto. This last was signed by the representatives of all the English Companies with one exception, the Canadian Companies also holding aloof, we believe. Of course the Local Board is not a fact, so many links were wanting to complete the chain. It is hoped, however, that the English Office that failed to sign will yet extend her regal hand in friendship to the others, and that the Canadian Offices will not be slow to take advantage of a chance to show that they are alive to interests of the business generally. From the quotation given us of rates, we wonder that the field is not altogether abandoned, until the merchants of Halifax learn that insurance is a commodity worth paying for, and that Insurance Companies are not charitable institutions.

We must confess to the justice of some of the remarks made by "Scrutator," in his letter which we print on another page, referring to the table of ratios that appeared in last month's paper. The part comprising the English Companies was handed to us by a gentleman connected with one of the Old Country offices, and deeming the matter of interest we also gave the standing of Canadian Companies in the same manner; but found the difficulty stated in the note preceding table. There was also an error in the proof reading, which made the net premiums of the Commercial Union \$2,316,606, which should have read, \$231,606, rather a serious mistake, but one which those acquainted with the business would easily perceive. It is well known that about 10 per cent. should be added to the ratios of expenses of English Companies for Head Office expenses, that do not appear in our Government statement, and with which, therefore, we cannot very well deal.

In reference to the last paragraph of "Scrutator's" letter, contrasting the different statements that are demanded from foreign and domestic Companies by the Government; though at first sight there may seem some injustice, yet if the evident reasons for this difference are considered, they may dissipate what at first sight appears a grievance.

The deposits made by the foreign Insurance Companies are made exclusively for the benefit of Canadian policy holders, and are considered sufficient security by the Government, whether they are or not, being another issue altogether, and it is policy holders alone who require security from these Companies, their capital being held by foreign shareholders who look to other Governments for statements of the standing of their Companies, or else get and deserve none.

Our local Companies also make Government deposits for the benefit of their policy holders, with equal justice. But Canadian shareholders wish a more intimate knowledge of the affairs of their Companies than the mere fact that their hard cash is deposited for the benefit of policy holders. Let the Government demand as strict reports as possible from our large monetary institutions. The fate of some Insurance Companies and Banks should be a lesson, for all Companies whose affairs are in a good condition can stand the test of daylight, and shareholders want to know those that can't.