

# READINGS FROM CURRENT LITERATURE.

## THE LESSON OF THE TREES.

The tall trees stand without fear, without pain,  
Though summers gather their gold and go;  
For life is a thing to be lived: it is gain;  
In the beauty of June or the winter's snow;  
They are earth's, they are God's, and whatever  
may be,  
They stand, as we ought to do, straight and free.

—Archibald Lampman in the Owl.

## HEDGEHOG V. COBRA.

A gentleman attached to Sir Mortimer Durand's Mission to Cabul sends down a veracious-looking story of a hedgehog and a cobra. A hedgehog, it appears, was walking forth while the mission was at Razabad seeking for his "chota hazri" when he espied a cobra basking in the early sun; he stealthily approached; and before the surprised cobra could use the weapon of defence and offence with which nature had provided him, the hedgehog firmly seized the astonished reptile by the end of the tail; he then, still holding on, proceeded to coil himself into the ball with which everyone is familiar. The infuriated cobra being thus rudely seized, resented the insult, and struck at his assailant again and again, but the only result was that he cut his head to pieces against the quills, and at last he died. The astute hedgehog then leisurely uncoiled himself, and at once proceeded to eat up the venomous reptile with great relish.—*Colonies and India.*

## WATERPROOF MASONRY.

What was at first considered a doubtful experiment, viz., the use of coal tar as a means of rendering masonry impervious to water, especially in positions exposed to direct contact with the latter, has proved a practically valuable resort, says the *National Builder*. Used as a coating for masonry built up of very porous stone, tar renders it quite impervious, even at a depth of some 50 feet of water, and, according to the opinion of those whose experience has been extensive with it, the article should be utilized in all public buildings, particularly those designed for the preservation of works of art, the dissolving action of water, even upon mortar of superior quality, being well known, and also the unfavorable effect of the exudation of water charged with lime salts from the mortar. Two methods of using the tar are named, viz., in a boiling state in one or several layers, this being suitable for surfaces exposed to the air; or it may be made to flame up before using, this being appropriate to surfaces which have to be covered up. It is stated that when boiling coal tar is employed in three coats on masonry, the result is a black and very brilliant varnish, which perfectly resists the action of frost, water and sun, being likewise absolutely impervious; and the tendency of the black coating to absorb heat may be overcome by white-dusting the whole before the tar is quite dry.

## THE BRITISH ARMY.

The latest returns of the regular forces at home and abroad show that the total number of officers and men borne upon the regimental rolls, exclusive of the Indian Native Army, is very little below 220,000, and about 2,000 more than were in the ranks a year ago. Of these nearly 20,000 are cavalry, 37,000 artillery, 7,500 engineers, 143,500 infantry, 5,200 colonial troops, 3,500 Army Service Corps, and 2,500 Medical Staff Corps, the remainder being made up of the smaller departmental corps. Great Britain and Ireland retain nearly half the regular army for home service, there being little short of 107,000 troops in the three kingdoms—74,000 in England and Wales, 28,000 in Ireland, 3,500 in Scotland, and the residue in the Channel Islands—but these totals leave the whole number at home some 700 below the strength of twelve months ago. Aldershot shows the largest home ag-

gregation, the Duke of Connaught having there 15,000 men, while the Metropolis and Home District have 8,500, Portsmouth and the Southern District have 9,500, Plymouth and the Western 7,200, Dover and the South-Eastern 7,500, Woolwich and the Thames 9,400, and the Eastern, North-Eastern and North-West Districts have smaller proportions. Away from home, India always absorbs the greatest number of regular troops, and the men of the Imperial Army there now reckon up about 77,000, or about 600 more than this time last year, the Bengal Presidency and Dependencies containing 46,500, Madras and Burma 15,500, Bombay 13,500, and the remainder being troops on passage on the Indian Establishment. The British strength in Egypt has been somewhat increased latterly, and the 5,000 men there are nearly 2,000 more than a year ago, the principal increase being infantry of the line. The regular forces scattered over the colonies in all parts of the world are 31,000 in number, and the Mediterranean stations occupy a considerable portion of these. Gibraltar has in its garrison 5,000 men, and Malta 8,000, while Cyprus has only about 600, mostly infantry, and no artillerymen. After these stations have been reckoned, the remainder of the 31,000 give 3,000 to the Cape and Natal, 1,000 to the West African Settlements (where the regular troops are principally the colored soldiers of the West India Regiment), 2,900 to Hong Kong, 1,500 to the Straits Settlements, 1,600 to Ceylon, 1,400 to Nova Scotia (the only portion of the Dominion of Canada garrisoned by Imperial troops), 1,600 to Jamaica, 1,400 to Bermuda, 1,300 to Barbados, 800 to Mauritius, and only 200 to St. Helena. Besides the home islands, India, and Egypt, Natal is the only part of the world where British cavalry is stationed: home and India have all the horse artillery: Egypt has field artillery, as well as a cavalry regiment, the former being an addition since last year: and the mountain artillery are confined to home, India, and South Africa; while the garrison artillerymen, numbering in all nearly 18,000, are to be found in all the colonies (as well as at home and in India), with the exception of Cyprus, Natal, Penang, and the Gambia.—*Colonies and India.*

## WESTERN ASSURANCE COMPANY.

The annual meeting of the Shareholders of the above Company was held at its offices at Toronto on Thursday, 22nd February, 1894. Mr. A. M. Smith, President, occupied the chair and Mr. J. J. Kenny, Managing Director, was appointed to act as secretary to the meeting. The secretary read the following:

### FORTY-THIRD ANNUAL REPORT.

The Directors have pleasure in presenting herewith the Forty-Third Annual Report of the Company, with the revenue and expenditure and profit and loss accounts for the year ending 31st December last and statement of assets and liabilities at the close of the year.

In conformity with the resolutions passed at the special meeting of Shareholders held on the 22nd of February last the paid-up capital of the Company has been increased to \$1,000,000 and the total cash assets now amount to \$2,412,642.63.

In regard to the business transacted during the year, it will be noted that the premium income shows a moderate increase over that of 1892; but while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this Company—in common with others doing business in Canada and the United States—has sustained during 1893. Your Directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable, may be regarded as of a transitory nature, while its effects are likely to be experienced in succeeding years in the maintenance of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this company in the past, as will be seen by a reference to its annual reports, confirms this opinion, and at the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this con-

nection it may not be out of place to refer here to the fact that from the earnings of the five years preceding the one under review we have been able, after paying dividends at the rate of ten per cent. per annum, to carry \$315,000 to our reserve fund; and although in a business such as that we are engaged in no reliable forecast can be made of the probable outcome of any one year, your Directors feel that they have every reason to anticipate that the future experience of the Company will prove at least as favourable as its record in the past.

The Directors feel that the thanks of the Shareholders are due to the officers and agents of the Company for their work in a year which has been particularly trying one to all concerned.

### Summary of Financial Statement.

#### REVENUE ACCOUNT.

Total income.....	2,225,896 08
Expenditure (including appropriation for all losses reported to 31st Dec., 1893).....	2,126,776 93
Total assets.....	2,412,642 63
Reserve fund.....	1,000,000 00
Surplus for policy-holders.....	2,008,036 58

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

In the report you have just heard read, the Directors have placed before the Shareholders what I think must be regarded as a clear and intelligible statement of the transactions of the Company for the past year, and of its financial condition at the close of 1893. We have referred to the experience of the Company in the past and to our anticipations for its future, and briefly alluded to the exceptional conditions which have prevailed throughout the financial and commercial world; but it may not be inappropriate for me to extend my observations somewhat, and call your attention for a few moments to the general experience of companies, during the trying times through which we have passed, in the business in which we are engaged. Insurance has been called the hand-maiden of commerce, and it must be admitted that without the protection it offers, the trade and commerce of the country would become paralyzed. Upon the security afforded by insurance companies every merchant and manufacturer is largely dependent, and upon this same protection our banks, loan companies and other financial institutions rely for immunity from the risk of loss by fire and marine disaster; in fact, underwriters may be regarded as endorers, in a limited sense, of almost every commercial and financial transaction of the business community. With these intimate relations existing it might naturally be supposed that insurance companies could not fail to be affected in no slight degree by the disturbed conditions prevailing in all branches of trade during 1893, and a few extracts from the statements of the companies which have been published in Canada and the United States, will afford conclusive evidence that this has been the case. The thirty-seven companies licensed by the Dominion Government to do business in Canada report total premium receipts for the year of \$6,740,958 and total losses of \$4,970,266, a ratio of losses to premium of 73 per cent., or 12 per cent. in excess of the average ratio of the preceding six years; and in the United States, although the total figures of all the companies doing business there have not yet been compiled, we find in the report just issued by the New York State Superintendent of Insurance, unquestionable evidence that the business of the country has been done at a considerable loss to the companies. This report embraces the statements of one hundred and twenty-eight American and foreign companies doing fire and marine business in the United States, and shows a shrinkage of nearly \$10,000,000 in the combined surplus funds of these companies compared with that which they had a year ago, due to the extraordinary losses of the past year and to the decline in the market value of many of their assets.

Turning from these figures to our own experience we find that our loss ratio in Canada is nearly ten per cent. below the average of the companies as a whole, and that in the United States we compare favorably with the American and foreign companies doing business there. I feel, therefore, that I may sum up the result of our year's business by saying that, comparatively speaking, we regard it as a favorable one when we consider the general experience as demonstrated by the figures I have quoted.

In presenting the last annual report to the shareholders a year ago I pointed out, that in the preceding twenty-seven years, during which I had the honor of occupying a seat at this board, we had, notwithstanding the adverse experience of several years in which expenditure exceeded income, been able, out of the earnings of the business, to pay \$1,015,000 in dividends to Shareholders, and to carry nearly \$900,000 to our reserve fund; and before resuming my seat it may be well for me to state briefly the grounds upon which the Directors base the opinions expressed in their report, and at least an equally favorable record may be looked for in the future.

First, let me say that our business is subject to elements largely beyond human control, as well as sensitive to the fluctuations and disturbances of the commercial world, and that we cannot reduce it to anything like an exact science nor estimate with any degree of certainty the losses which are likely to occur in any one year. Nevertheless the history of fire insurance shows—and our own records confirm this—that, notwithstanding the fact that we occa-