

the Company. This will absorb some £6,000, leaving a balance of £24,932 to be carried to the credit of the new account. From the re-adjustment of rates, both at home and abroad, the Directors very justly anticipate an improved business in the future.

YARMOUTH, N. S., WATER SUPPLY.

A correspondent sends us the following, and we would direct the attention of the fire offices interested to the matter referred to:

To the Editor of The Review.

Sir,—It is not often necessary to remind any class of people to look after their own interests, but the extract from the *Yarmouth (N. S.) Times*, which is given below, shows that some fire insurance managers are not quite so much alive to the interests of their companies as their shareholders and constituents have a right to expect.

Let the managers of the Queen, Imperial, London and Lancashire, Norwich Union, and others look to it lest—a great fire happening in this thriving seaport when the tide is out, or there is a great snow-drift—the agents of the insurance companies should have to report serious losses, simply through want of authority to open the much-abused hydrants, notwithstanding the lower rates of insurance granted, because forsooth, the waters of Lake George are led into the town.

It is also worth while for the authorities to consider what appearance they would make if, in such circumstances, they are dependent upon the water company for water to extinguish a conflagration.—Yours truly,

Glasgow, March 31, 1884.

"FIRE-PLUG."

To the Editor of the Yarmouth (N. S.) Times.

"DEAR SIR,—The ratepayers generally should feel gratified on reading the report of Mr. Eakin's speech to the firemen, giving evidence, as it does, of a sense of shame on the part of the council, or on his part as representing them, that, though a good supply of water might have been at the disposal of the firemen during the past two years from the hydrants of the water company, the council had not taken steps towards forging the key needed to unlock them. The speaker, who took occasion to thank the firemen who had supported him at his election, said that the council were

their friends, and as a poor excuse is usually better than none, that the council were waiting for the company to put down improved hydrants. With the particular merit of this or that hydrant I, as a ratepayer, am not concerned, but I am very much concerned, as an owner of property, in the town equipment for subduing fires. One need not be told that the present hydrants, be they better or not so good as those made on some other pattern, are of more value than the whole outfit of the fire department, other than the reels and hose needed to make use of them; yet some two years have elapsed, and the council's only worry in the matter seems to be how not to arrange for their being used. Of their value there can be no question, when compared to the value of our wells, nor when the fact is stated that the town has saved annually in insurance premiums more than the sum asked for their use. The insurance companies have assumed that the hydrants are available in case of fire, and fulfilled their promise to reduce the rate of premium when the water should be led from Lake George. The firemen must be simple if they do not see reasons for delay on the part of the council or firewardens, that happily a sense of shame prevents utterance in their presence being given to them.—

Yours,

"(Signed), A RATEPAYER."

The Yarmouth Water Company are taking up their fire hydrants.—*Yarmouth, N. S., Times.*

Michigan Mutual Fire—There is trouble in the office of the Michigan Mutual Fire Insurance Company. Recently the board of directors voted to tender to Mr. W. D. Mansfield, the secretary, his resignation, or, in other words, to dismiss him. Mr. Mansfield refused to accept this delicate hint, and declined to surrender the books of the concern, which were locked in a safe of which he alone had the key and the combination. The directors turned burglars, "busted" the safe, and took possession of the books. Mansfield sued out a writ of replevin, recovered the precious documents and carried them off. Then the directors caused Mansfield's arrest on a charge of perjury in swearing out the writ. This brought the curtain down on the first act of the drama, and an interval of several days' duration will intervene before the grand denouement. Meantime, tableau. *Spectator, N. Y.*

COMPANIES ANNUAL REPORTS.

THE CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The third annual general meeting of the shareholders of this Company was held at the Cannon street hotel, London, Eng., on the 11th inst. The chairman, Sir Henry E. Knight, presented the following report for the year ending March 31st, 1884:—

REPORT.

The Directors have pleasure in submitting to the shareholders their third Annual Report, with the duly Audited Accounts, for the year ending 31st March, 1884.

The premiums received, after deduction of Re-assurances and Returns, amount to £298,862. 8s. 9d.

The losses paid and outstanding are £193,190 12s. 9d., being 64.64 per cent. of the premium income.

Considering the unfavorable conditions of Insurance business which have prevailed during the year under review, the present Statement of Accounts is more favorable than might have been anticipated; and it is hoped that the readjustment of rates, both at home and abroad, will tend to bring premiums more fairly into proportion to risks incurred, and enable the Directors to look forward with confidence to an im-

proved business in the future.

The surplus on the year's operations is £30,934 8s. 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 31st March, 1884, payable on the 12th June. This will absorb £6,000, leaving a balance of £24,934 8s. 8d. to be carried to the credit of the new account.

In pursuance of the Articles of Association, the following Members of the Board retire, and, being qualified, offer themselves for re-election: Richard Basil Huth, Esq., Sir Henry Edmund Knight, Alderman, William Henry Maturin, Esq., C.B., and Robert Morley, Esq.

Your Auditors, Messrs. Price, Waterhouse & Co., offer themselves for re-election for the present year.

By order of the Board,

L. C. PHILLIPS,

General Manager.

May 22nd, 1884.