ANNUAL MEETINGS AND REPORTS.

THE BRITISH BOARD OF TRADE LIFE ASSURANCE RETURNS.

The Life Assurance Blue Book, issued by the British Board of Trade, furnishes statements of 111 Life Offices. The total income of these offices was $105,005,695, of which $57,824,931 consisted of premiums paid to ordinary Life Companies, an increase of $1,165,501 ; and $10,913,446 to Industrial offices, an increase of $1,475,355 on the previous year's figures. The assets of these 111 Companies amount to $662,138,010.

The accounts of the New York Life and the Equitable of N. Y. are not included, as they do not officially report to the Board of Trade.

THE QUEEN INSURANCE COMPANY.

At the annual meeting of shareholders held on May 31st, the report showed that the fire premiums, less re-insurance, were £560,335, and the losses £440,906; after providing for a dividend at the rate of 10 per cent. per annum, the fire reserve fund stands at £301,598.

In the Life Branch, 885 new policies were issued for £271,830, and the life fund, by the addition of £39,897 made to it in the year, now amounts to £430,209.

The total funds of the company were shown to be £1,018,805, the income being £684,427 ; the Queen has paid claims to the extent of £4,451,139.

THE CITY OF LONDON FIRE INSURANCE COMPANY.

The second annual report of the City of London Fire Insurance Company states that the net premiums received were £254,000, showing the large increase of £148,152 over the amount in the previous year. The losses were heavy, £185,476, or 72 per cent. of the premiums. After paying commission, expenses, and writing 20 per cent. off preliminary expenses, and 10 per cent. off furniture, amounting altogether to £3,959, there is a balance of £10,867 on the revenue accounts, this however includes the balance brought forward from the previous year, and interest on investments, &c., so that, in reality, the previously reported balance has been diminished. No dividend has been declared. The financial position of the company is as follows: Paid-up capital £200,000 (the subscribed capital being £2,000,000) ; reserve fund £50,000 ; balance of revenue account £10,867 ; total £260,897, which is more than ample for all requirements.

THE NORTHERN ASSURANCE COMPANY.

The Report of this Company for the year 1882, shows that in the Fire department the net premiums amounted to £460,126, as against £451,487 received in 1881.

The net losses were £334,185, and the total expense of management (including commission) was £136,719 ; the year's operations thus resulting in a loss, after making the usual provision for liabilities under current policies, of £13,658.

In the Life department, the new assurances amounted to £364,068 in the aggregate, yielding in annual premiums £11,982.

The total income of the year (including interest) was £245,162, and the net additions to the funds of this department was £72,062.

The total distribution to the shareholders on account of the year 1882 amounts to £60,000.

The accumulated funds of the Company at the end of the year 1882 were £2,749,408.

COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed therein; but a fair hearing will be allowed for all sides of any question we may consider of sufficient interest to the Insurancepublic.

To the Editor INSURANCE SOCIETY.

DEAR SIR,—Your recent articles anent the Standard Fire Insurance Company have been of good service here, and most people refuse to do business with this office. Still the low rates offered for insurance have brought some grist to the mill.

Lately efforts have been made to get parties to subscribe for stock, and a local Board of Directors is spoken of, but the Company's treat ment of Messrs. Fitch's loss is not encouraging.

Yours,

IRA.

QUEBEC, 14TH JUNE, 1883.

To the Editor INSURANCE SOCIETY.

Are the Directors of Insurance Companies personally responsible for the payment of losses incurred in underground work?

I refer especially to the Fire and Marine, but I dare say there are others. An answer will oblige a

"STOCK HOLDER."

June 6th 1883.

If the Charter or provincial laws be violated, we believe that the Directors are personally liable, although in such cases the Company is not. We are afraid, however, that practically the liability or non-liability of Directors makes but little difference, so far as the great body of policy-holders is concerned.—*Editor* INS. SOC.

To the Editor of INSURANCE SOCIETY.

SIR,—I noticed with satisfaction your exposure of the Standard Insurance Company in your last issue. The insuring public owe you a debt of gratitude for your fearless and honest criticism of this and other companies, who have one style of report for the Government and another for their policyholders and the public generally.

The other day I was shown a circular issued by another Insurance Company (The London Mutual) to the public, which, for misrepresentation and downright "cheek," beats anything I have seen for some time. This "honorable" insurance office tells the public that it has a surplus of assets over liabilities January, 1883, of.......$ 308,945 27

While the sworn statement of its officers to Government, as per abstract statement of Superintendent of Insurance, shows them to have a surplus of only.......... 62,801 11

$246,144.16 *less* than it would have the public think it has!!! Very modest.

It is not however, satisfied with grossly misrepresenting its financial position to the public, but it must attack other companies, English, American, Canadian, Stock and Mutual. Read its statement:

"This ever popular Company continues to do as large a business in the Province of Ontario alone as any other office, English, American or Canadian, in the whole Dominion." A very mild statement in the face of the Government's report, showing that 16 other companies have done a larger business in the Dominion than it, some doing *five times as much*. Its assertion that "the greater number of companies, particularly Foreign Companies, require specific sums on *every* article, from a pianoforte to a wash tub, to be written in the policies," is on a par with the rest of its statements. Does the "London Mutual," or its officers rather, think that the policyholders of other Companies annot read? It surely must presume on the gross ignorance of the general public, or it would not dare to print such unblushing misrepresentations of facts.

Respectfully yours,

A POLICYHOLDER IN A STOCK COMPANY.