

tion for all to insure. The cost of insuring is not so great that it deserves to be compared with the sad results to the families of those who die uninsured.—*The London, Eng., Spectator*.

### UNITY.

The last clause of the old adage, "In union there is strength," seems to have too little bearing with fire underwriters generally, and the motto, "Not thy way, but *my* way," appears to have superseded it. There are divers opinions advanced as to the best course to pursue to regulate the rate of insurance, and for the prevention and extinguishment of fires. Each underwriter, if he is one of large and varied experience, not unnaturally thinks that his opinions on the subject at hand are unquestionably the best, and the consequences are that contention not infrequently arises, good resolutions and voluntary pledges are broken, all of which results in the wrong remaining unremedied, or, if remedied, the advanced rate is not universally adhered to, nor is the adoption of the measures for prevention or the means for extinguishment rigidly enforced. As a most forcible illustration of this fact we might mention the many tariff associations and local boards of underwriters and other similar organizations that have been launched upon the fire underwriting field with all the blaze and splendor of a friction match, which, like the match, have suddenly burned away and expired for the want of harmonious effort and united action. This state of affairs not only exists in the associations of our large cities, but in the organizations of the smaller cities and towns, and even in those under the best management we find jealous rivalry and five-cent-piece quarrels, creating discord and preventing harmonious action. The question of legislation has long been an important issue, but until each company can be absolved from its bigoted desire to be the figure-head of the fire underwriting life-boat, and until each underwriter can be freed from his delusion that he must necessarily pull the bow oar in order to insure the success of the boat, but little progress will be made in the legislating line from action based upon this eddy of inharmony and confusion.

It is an easy matter to tell what should be done, but the next thing is to do it, and as but little can be accomplished in minor affairs without working in unison, then how much less can be achieved in a business so important and extensive as fire underwriting, where consistent effort and combined action are wanting? This is what the business needs, and must have in order to make any material advancement toward the desired end. *The Standard*.

### ASSESSMENT INSURANCE.

(From the *Post Magazine*, London, Eng.)

We quote the following from a long article devoted to "Assessment Insurance in England" in a recent issue of our esteemed contemporary, the *Post Magazine*:

"Fortunately, in England, assessment life insurance is practically unknown. It is based on an entire fallacy, and can only lead to disappointment and loss to all those who are entrapped into it. The principal upon which assessment companies seem to be based is that the members do not subscribe a fixed annual premium, but they have to pay irregular calls whenever the death claims render calls necessary. In fact, they are very similar to the mutual marine insurance clubs, not uncommon in England, the members of which, instead of paying a premium fixed beforehand, simply subscribe the amount of the losses when that amount is known. When applied to life insurance this principle is at first very captivating to ignorant people. During the early years the calls on the members are naturally very small, because the members are compara-

tively young, and the death-rate is therefore light; but as time passes on, it being an inherent law of human mortality that the liability to death increases with age, the claims on the fund must become larger, and the assessments of the members must inevitably rapidly increase. Therefore, while at the beginning the assessments are much less than the ordinary life insurance premiums, in the end they will become much greater, and if it were possible for the assessment society to survive long enough—a very doubtful supposition—the members in old age would be compelled to make enormous payments."

### ONTARIO MUTUAL LIFE ASSURANCE COMPANY

We are much pleased to note the rapid progress being made by this Company. From being one of the smallest companies in the country, it is fast becoming one of the largest. Its financial position is thoroughly sound, and it has never yet contested a claim. Its assets at the close of 1882 were \$423,598, its income \$176,337; and its surplus \$32,116. During that year it issued 1341 policies for \$1,720,550, and had at its close \$5,429,478 in force.

It is the only purely Mutual Life Company in the Dominion and it naturally gets the support of many who prefer purely mutual life assurance. We wish the Company every success.

### ANNUAL STATEMENTS.

**Hartford Fire.**—This staunch Company closes the year 1883 with a gain of \$200,000 added to its assets, which stand at \$4,541,239.82. Its gross premiums during 1883 were \$2,600,000, and its net premiums \$2,304,000. Its net earnings have been about \$450,000.

**Ætna Fire.**—Shows by its report at the close of 1883, assets to the extent of \$9,192,643, a gain of \$138,033 for the year. Its gain in surplus has been \$76,276, in addition to which it has paid its stockholders dividends amounting to \$720,000. Its surplus as regards policy-holders is \$7,269,458.

### ROYAL EXCHANGE ASSURANCE CORPORATION.

In the balance-sheet of the Royal Exchange Assurance Corporation for the year ending April 30, 1882, appeared the considerable item of "unclaimed dividends, £34,968-14s.," and the amount was fractionally increased in the accounts of the present year. But a few months ago there appeared a claimant for about £3,600 of this sum, in virtue of the accumulated profits of 160 years, on a simple £100 of stock, which had belonged to one William Brydges, of Gray's Inn Square, who died in 1764, and the claimant succeeded in making out his title. This case has been quickly followed by two others, one of which we reported on the 24th ult., the same amount of stock being involved, and the title, which was held sufficient, having to be brought down from Michaelmas, 1725, the date of the last dividend received by the original proprietor. The third case will be found reported this week, and the corporation has again found an owner for some £6,600 more. The original proprietor having been owner of £200 stock from the first formation of the society, and becoming bankrupt in the same year (1720), it would appear that his assignee fought shy of this particular asset, which was at that time what the learned judge called "onerous property" in respect to the liability attaching to the share in a then untried venture. It is likely that the saleable interest was very small then—no 300 per cent. premium, as now quoted. In all