

Oct. 28th, a week after his arrival, says, "he will shortly visit Canada, sailing direct to Montreal," as if Canada were so slow as to be reached only by sailing vessel. Several journals, however, announced the arrival of the "National" manager on the "Gallia" on Oct. 24th; and our Chicago friend, the "*Argus*," pictures the pleasure of "the many outers in New York, and the number who 'feel it in their boots' that their company can't make another statement that will pass the lynx-eyed superintendents," but advises them that "as only one man can be appointed manager for the United States, the other forty-nine should start a mutual institution." Meanwhile Mr. Engelbach was spending a pleasant time in Montreal, and doubtless feels grateful to INSURANCE SOCIETY for not heralding his arrival last month, and putting the above mentioned fifty gentlemen to the expense of a trip to this city. Mr. Engelbach returns to Ireland, via New York on the 21st inst.

"Insurance" writes to the Toronto (Ont.) *Globe*, under date of October 20, calling attention to what looks very like a piece of governmental superciliousness, altogether unnecessary and seemingly unlawful. Following is the substance of the communication:

A matter of some importance to insurance companies generally arises out of a recent decision of the Treasury Board at Ottawa in reference to the securities held there as insurance deposits. It is understood that when depositing municipal debentures the company loses all control of them until they mature? A case in point arose the other day where a company, having an opportunity of netting over \$7,000 profit by the sale of a part of its securities so deposited, was informed direct from the finance department that "it is contrary to practice to give up debentures before maturity." Other debentures of undoubted security were offered to replace them, to which no objection was made. Therefore, as far as is known, the sole cause of refusal is the trouble it would give the clerks of the department. That company has thus had to forego the gain thus within its reach, and the same result would follow supposing these same securities were undergoing a depreciation in market value. Rather than entail any trouble or inconvenience on these government officials, the company must wait till the maturity of the bonds, and sustain the full loss attending their holding up to that time. It seems to be in the nature of things for a strong government to be indifferent to interests of every sort which do not immediately tend to support its political power. Manifestly the Liberal Conservatives are to be no exception to that rule. It may be necessary for the companies to combine in this matter to ensure the right to dispose of their securities without hindrance. It is well known that no unnecessary trouble will be given by these corporations, but they should have the fullest liberty to replace their deposits at any time with equally good securities. Before making a more formal affair of it it is hoped that the proper authorities will at once rescind that rule, and advise the companies or the public through the press of the fact, as otherwise it may be necessary for the companies to combine for mutual protection.

A deputation waited on the Fire Committee of the Montreal City Council with reference to the application of the Canadian Steam Users' Association for permission to inspect the boilers which they insured, on condition that they paid \$2 to the Corporation for every boiler so inspected. It will be remembered that a report had been sent to the City Council recommending the granting of this application, and that report was referred back to the Committee for reconsideration.

The Canadian Steam Users' Insurance Association is a Canadian institution, which inspects the property of the Provincial Government, and has done a very successful business in Montreal. But they find that in Montreal there is a tax of \$5 for every boiler inspected by the City Inspector, and they have to pay this amount in addition to getting an inspection made by their own officer. Now they are willing to give the city a royalty of \$2 for every boiler inspected by them, and they will also see that their inspector has a first-class Government certificate. They will also report to the

Committee the names of the firms whose boilers they insure, so that they would not go over the work of inspection a second time. As they take risks on the boilers, they are bound to have a first-class man to inspect them, so that there will be no danger to the property which they insured four times a year.

This Association at present insure 124 boilers within the City of Montreal, and will probably be compelled to withdraw their business from the city if the requested permission be not granted them.

Mr. Champagne, the city boiler inspector, who was present, said that in the City of New York, where there were 4,100 boilers, 700 of them had been under the care of the Insurance Company for years past, but since the Jewel robbery in March last, the city authorities would not allow the Company to interfere with their inspection. It had been reported that there were in the neighborhood of 1,400 boilers in use in the city, but he had never been able to find more than 467, which he could inspect annually with his present help.

Ald. J. C. Wilson said they could try the experiment for a year, and if it was not satisfactory they need not renew the agreement. He would therefore move, "That the report of the Fire Committee be sent back to the Council, with the understanding that the inspector of the Canadian Steam Users Insurance Association has a first-class Government certificate; that the Steam Users' Association only inspect the boilers which they insure; that the inspection of the Association be satisfactory to the Fire Committee, and that a report be annually presented to the Committee."

After some desultory discussion, the motion of Ald. Wilson was carried.

The National Assurance Co. of Ireland, transacts Fire and Life Insurance business, has a paid-up capital of £100,000 sterling which, with Life Assurance Funds of £142,034, Annuity Fund £24,887, Fire Insurance Fund £67,941, and Balance of Profit and Loss Account £23,056, added, show a total financial strength of £357,918. The Fire Premiums in 1881 were £81,977 and Losses £66,419. The directors report on results of operations in 1881 says:—

"The receipts in the Life and Annuity departments show an increase over last year of £5,894 9s. 11d. After passing to profit and loss account £3,655 18s. 4d. from No. 1 Life Fund, and leaving that fund equal to the sum assured, the total Life Fund stands at £166,921 6s. 8d. against £163,875 16s. 1d. in 1880. In No. 2 Fund, which represents the current series of life policies, there is an increase of £865 7s. in the income, and the fund itself has increased from £70,999 9s. to £77,608 12s. 9d. In the fire department the results for the year have not been satisfactory, there being a loss of £12,059 2s. on the year's transactions. The course pursued, however, in previous years, of building up a reserve against exceptional times enables this loss to be met out of the fire fund, which will then stand at £67,940 18s. The balance to the credit of the profit and loss account, after deducting dividends paid during the year, is £23,056 6s., out of which the directors propose to recommend the further payment of £8,000 as dividend for the year 1881, making, with the interim dividend of £1 10s. per share, paid in August last, £3 10s. per share, or 14 per cent. on the paid-up capital, carrying forward £15,056 6s. to the current year's account."

## WANTED.

A Junior assistant, good handwriting indispensable. Knowledge of Insurance preferable. Shorthand writing desirable.

Apply.

A. B., care of Insurance Society,  
Montreal.