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INSURANCE and REAL ESTATE SOCIETY

"Still achieving, still pursuing,
Learn to labour and to wait."

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UNDERGROUND FIRE INSURANCE.

Some persons are afraid that one result of the new tariff regulations will be to induce agents of a certain class to send part of their business over the lines to companies which may be willing to take it at rates under those fixed by the tariff. We trust that such will not be the case. No honorable agent would stoop to such a transaction, and if any are found with so little honor as to do it, the penalties imposed by the Dominion Insurance statutes should be rigorously applied whenever the offence can be proved. These statutes are made for the protection of assurers and this of itself is prima facie evidence that any policies issued here by companies who refuse to comply with our laws are of doubtful value.

Any suit to recover on such a policy has to be taken not in Canada but at the head office of the company in the United States. A judgment obtained in Canada is of no value whatever. Unlicensed companies have no assets whatever in Canada which can be attached and furnish no statement of their resources to the Canadian public. As might be expected the companies which do underground business are therefore generally financially among the weakest of American companies, and not too honorable in their dealings. A company that will evade the law by doing underground business, is just the one which will do a dishonorable action in another direction if it has the chance.

RICHELIEU & ONTARIO NAVIGATION COMPANY.

It is stated that the insurance on this Company's boats has been placed in unlicensed United States Insurance Companies, many of whom of course would not attempt to do a direct business in this country, as they have not the funds necessary to deposit with our Canadian Government.

Are the Directors of the R. & O. N. Co. justified in studying economy at the risk of losing the entire capital of their Company, which is represented by these boats and the insurance upon them?

It is very questionable, in case of loss, how much, if any, of this money could be collected from these U. S. companies in the event of their choosing to dispute the justice of the claims by technical defences, which can be raised without difficulty and would have to be met in the United States Courts, where aliens would have a hard battle to fight to obtain their rights.

The difference of ($\frac{1}{4}$) one-quarter per cent, asked by companies doing a lawful business in Canada is not worth the risk involved by the Directors in this cheese-paring policy. We have reason to know that none of the Canadian companies regret the loss of these risks, but we think it our duty to warn the Richelieu and Ontario Navigation Co., of the uncertainty of the insurance they are paying for.

On another page of this issue, we publish amongst our communications a letter from Mr. J. Finlayson of Chicago, formerly of Paris, Ont., relative to the mode in which the Standard Fire Insurance Company of Hamilton paid his claim of \$2,600. This gentleman states that he had his stock and furniture at Paris insured in the Standard for \$2,600. A fire occurred which totally destroyed his goods, and he at once gave due notice both to the Paris agent and the head office at Hamilton; after the lapse of 20 or 30 days the Company's inspector appeared on the scene, and did nothing towards the settlement of the claim. He again put in an appearance at the expiration of the full period allowed by law for payment of claims, and, to use Mr. Finlayson's words, "began to quibble about it;" finally, however, a settlement was effected on the following terms: the Standard agreed to pay the claim in full, provided Mr. F. took their acceptance at 60 or 90 days, which he consented to do. However, this was not to the end of the matter, for when the acceptance became due the Standard did not meet it, and, consequently, Mr. Finlayson threatened to take immediate legal proceedings, which had the effect of making the company pay \$1,600 out of the \$2,600, on condition that Mr. F. would give them thirty days longer to pay the balance, \$1,000; and thus the matter was finally arranged.

Here is what a correspondent says in writing to us about this Company: "Any public journal acquainted with the ingenuity of that concern, and the extent to which it has prostituted its position as a so-called insurer, would be remiss indeed to its readers in passing it unnoticed, and "one devoted solely to insurance doubly so." This letter is only one of the many we have received about the Standard Fire Insurance Company of Hamilton.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

It is a source of genuine satisfaction to all interested in the progress of fire underwriting that we now have, in the Fire Underwriters' Association, the prospect of a healthy, permanent organization of the principal fire insurance companies operating in the Dominion, for the laudable purpose of placing the Fire Insurance business upon a permanent basis beyond the risks and dangers that have for many years surrounded it in the guise of unlimited and senseless competition. Rates have been reduced with a recklessness unequalled in any other class of business, and risks have been competed for with a rapacity hitherto unknown, without regard to the moral or any other attendant hazard, until the whole business of Fire Underwriting had become completely demoralized; so that it is only by an aggregation of the figures of the companies generally, large and small, that it can even now be determined whether the debit or the credit of the last year's business will preponderate.

In the formation of this association we have an earnest of a series of factors that go far towards solving the heretofore momentous problem, whether fire insurance ever could be made of sufficient permanency to be relied upon to fulfil its mission; of the success of the mission of this association there can be no doubt, if properly conducted. Being purely voluntary, its existence will depend entirely upon the loyalty and good faith of its members. With the results of past experience before them, it is to be hoped that there will be no backsliders found among the membership of the organization, so that this period of good-will and manifestation of friendly confidence and harmony following so closely upon mutual distrust and bitter rivalry, will need no other or more binding obligation than this voluntary agreement among the companies to work for the common good, which cannot but result in the benefit of each.

It is a conceded axiom that insurers cannot pay losses, for any length of time, upon a continued losing business, any more than a merchant can meet his obligations under similar circumstances. Underwriters must have adequate rates, or they must cease business; but it is one thing to be well or adequately paid, and quite another to be over paid; the rock upon which the association may split will be mistaking the one for the other. Insurance, though a branch of merchandizing, is in many points unlike trading, where goods, wares and merchandize of various kinds have their market value from the known sort of production, so that their case can be ticketed upon each article, and the selling price computed therefrom. Unfortunately, while insurance indemnity covers a great variety of hazards, the cost of production of any of them is still an unknown quantity, hence there can be no ticketed price affixed upon any of them, but the insurer is left to guess, more or less shrewdly, as the case may be, at what price he can sell this indemnity, and leave for his company an adequate margin for expenses and dividends.

When the bulk of premiums received by the company upon its aggregated hazards suffice to meet expenditures of the year, and pay dividends to the shareholders, all seems

lovely, though there may have been gross ignorance as to the actual value of many of the underwriters' hazards, which may have, by chance, escaped loss during the year. The present system of rating, while perhaps the best under present knowledge of the business, is one of enforcement of existing rates, and not one of ascertainment of actual cost and values, which being unknown quantities to the majority of insurers, the chances are taken, and their indemnity is offered at the best prices that an over-crowded insurance market will afford.

Another material point, not generally understood, is that the cost of insurance, when ascertained, is a fixed fact, and has no connection, in the matter of rate, with the rise and fall of the subject under insurance. If the rate be worth *one per cent.* when the subject, say wheat, is worth \$1 per bushel, it is still worth *one per cent.*, though the wheat may have fallen to 50 or 60 cents per bushel, or risen to \$2.00, but the same amount paid for premium thereon will cover a greater or less amount of wheat in the same locality; herein the insured realizes the difference in the value of his property.

The effect of uniform tariff rates upon insurers will be beneficial. Merchants and business men generally understand the conduct of the insurance business as well as they do their own, or as insurance managers themselves—they know that they cannot get something for nothing. They demand reliable indemnity, and, as a class, while willing to pay for it when they need it, in what they know to be good offices, they will, as in any other branch of business, take advantage of and bear the market, like the veriest broker of them all, if opportunity is offered; but, however willing to make the best bargain they can, they are far too shrewd to refuse to pay a fair price for legitimate insurance when they cannot get it for less.

The association has been inaugurated under the best of auspices, and cannot but be a success. It has our best wishes.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

We have been requested by Mr. D. C. Macdonald, the manager of the "London Mutual Fire," to correct a mistake made by him in the hurry of preparing his communication which appeared in July issue of INSURANCE SOCIETY.

He says: "I made a mistake in stating insurance being obtainable for three years at less than *one-third* the rate the old stock companies charged for one year. The words *one-third* should be omitted; the retention of these words make the statement incorrect."

Owing to the discussion which is now taking place under the heading of Communications, in these columns, with reference to the statement and advertisement of this company, we withhold, for the present at all events, from making any editorial remarks thereon. These communications have been sent to us by men of undoubted standing in insurance society. We may have something to say by and by on the question of "Mutual Fire Insurance Companies."

ASSESSMENT LIFE COMPANIES.

As assessment societies still continue to do a large business in the Dominion, it is evident that the public are not yet fully enlightened as to their real nature. Article after article has appeared in both the insurance and the ordinary press, but the supposed cheapness of the plan has so far been sufficient to outweigh all other considerations with a considerable section of the public. This being the case, we think that a short analysis of this plan of so-called assurance will not be out of place. In order that we may proceed methodically let us divide the subject into three heads:

(1). What is the nature of the assurance which assessment societies offer?

(2). How do their charges compare with those of the regular companies?

(3). What are the practical results of the working of the system?

Let us look into the first of these questions, the nature of the assurance which these societies profess to offer. A very brief investigation only is needed to show that in reality they offer no assurance at all. The societies, with hardly an exception, have not a dollar of capital with which to guarantee their contracts, neither have they any reserves or funds of any other kind on which they can draw to pay losses. They have made no government deposit as an evidence of good faith, and, in short, do not offer assurance in any sense of the word. Even their contracts do not promise the full amount assured, but generally read "an amount *not exceeding* one thousand dollars." Assurance implies a guarantee, and if there is no guarantee there is no assurance. People who pay their money into these institutions are doing so with the mere hope of getting back some indefinite sum at some indefinite time, *if* the company should last long enough, and *if* a number of other very doubtful things should happen. And now here, at the very start, let us ask if there is any comparison between the certificates of such societies and the policies of regular companies. The one is a mere possibility, and the other an absolute certainty. Which is the cheapest in the end, even though it were to cost twice as much to get the regular assurance? The first consideration with an assurer should be to make sure that what he pays for he will get, and this surety he cannot have from any co-operative society. But it will be urged, what difference does it make whether the societies guarantee to pay the sum nominally assured or not, so long as they actually collect that amount at death, and pay it over. But this is just what they do not do. The average payment at death seems to be only in the neighborhood of three hundred dollars for each thousand dollars of assurance, while in individual cases the rate has come down to \$37.50, \$21.00, and even less. The well-paid agents of these societies will still talk of the cheapness of their plan of so-called assurance, but they do not say that the premiums charged are only in reality for about \$300 of assurance, and even that only during the short term of the society's existence.

Even an honestly managed co-operative society is a thing to be avoided by all wise men, but what guarantee have the public that any of them are honestly managed? They claim to be exempt from government inspection, make no government deposit as a guarantee of good faith, and are almost

invariably controlled and managed by a small clique of speculators who have no interest but to make as much money as possible out of them. How many of them are managed in the same way as the "Mutual Benefit Associates," of Rochester, of which we heard so much two or three years ago, but which collapsed so suddenly?

The sole ground on which these companies base their claim for support by the public is their cheapness. Let us now look into this phase of the problem. To have the matter thoroughly understood it is necessary for us to briefly glance at the nature of the premiums charged by the regular companies. It costs a life assurance company a certain amount every year to carry a risk, in precisely the same way as it does a fire insurance company. The difference is, that in fire insurance there is no increase in the yearly cost as time passes on, but in life assurance the cost increases every year, since the life assured is getting older. Life companies, however, charge a uniform premium which does not increase. As a consequence, in the early years of a policy the assured pays more than the real cost of the risk for those years. Later on the annual cost increases until it equals his premium, and then exceeds it. Thus the net whole life premium at age 45 by the American table, with $4\frac{1}{2}$ per cent. interest is \$25.99, while the actual cost of carrying the risk for that year is only about \$11. The annual cost increases, until at age 60 it equals the all life premium; at age 65 it is about \$14 over it, and at age 70 about \$36 over it. The companies accumulate the surpluses of the earlier years at compound interest to meet the deficiencies of later years. It is these surpluses, with the interest on them, which constitute the reserve or net value of a policy. Now, as the co-operative societies do not bind themselves to a uniform non-increasing premium, and set aside no reserves, they can afford to take a man for a few years at a lower premium than regular companies charge for all life policies. But is this giving cheaper assurance? It is merely postponing the greater part of his payments until later on in life, with the certainty that they will then become too heavy to be paid, and the society will collapse. If a person does, however, really prefer low premiums for the present without regard to the future, let him take a term policy in a regular company, and he has all the cheapness he wants, with an actual solid guarantee in the way of assurance. When looked into this way, it is found that the much vaunted cheapness of the co-operative societies does not exist, and that they charge as much or more for their counterfeit form of assurance as the regular companies do for the genuine article.

Something cannot be made out of nothing. Assessment societies are not magicians, and it is evident that if all the members are to receive \$1,000 at death (supposing the society could exist long enough), they must, on the average, each pay \$1,000 in assessments. There is no other source from which the money can come; they have no interest on reserves to help it out as the regular companies have; each, on the average, must pay his thousand dollars and expenses. A man aged twenty has an expectation of forty years. One thousand dollars spread over that time would give an average premium of \$25 per annum, which would be increased by expenses to at least \$30. A regular com

pany would take him at a uniform premium of about \$14, and give him actual *bona fide* assurance. Why then should he go to a co-operative, which costs him more and gives him no real assurance?

Even the apparent cheapness of the assessment societies lasts only for the first few years. The premiums charged by them must and do increase year by year. The average age increases in spite of all assertions to the contrary. In the "United Brethren," the largest and best Pennsylvania co-operative, it was 44 in 1876, 48 in 1878, 53 in 1880, and 55 in 1882. Then the benefit of the medical selection is wearing out too. After about five years it is supposed to disappear entirely. All these factors combine to cause a rapid increase in the assessments. The following statistics have been compiled by a contemporary from the returns which have been made in Pennsylvania to the State department. They relate to the three leading co-operative societies of the state, and show the net cost for death assessments only, without including anything for expenses.

NET COST PER ANNUM FOR \$1,000 ASSURANCE.

Year.	Temperance Mutual Benefit.	Oddfellows Mutual.	United Brethren Mutual Aid.
1874.....	4.27	6.51	8.24
1875.....	5.70	9.21	11.11
1876.....	9.03	12.53	11.15
1877.....	10.80	13.64	17.00
1878.....	13.08	15.27	18.51
1879.....	5.67	18.23	20.30
1880.....	22.83	27.18	24.28
1881.....	17.30	18.55	24.54
1882.....	20.90	19.09	30.60

It will be noticed that the rate in the United Brethren, which is by far the largest, and therefore gives the best average, has increased steadily every year without a single break. The assessments in these companies have now become so heavy that their membership is rapidly decreasing, and they cannot be far from the inevitable final collapse.

The absurdness of the statement so often made that the cost will never exceed about \$8.00 per \$1,000 per annum in a good assessment company, is shown by the fact that if the average age be now only thirty-five, the members would have to live to an *average* age of one hundred and seventy to cover death losses alone, and to over two hundred to cover expenses also.

We now come to the third division of our subject, the results which follow the working of the assessment system. The most striking of these is the fact that every pure co-operative fails after a few years existence. It could not be otherwise. The history of the societies proves it. The final collapse has too often been hastened by dishonest management, but the radical fault is in the system and not in the management. Even the most honestly and economically conducted do and must fail. When the assessments become rather numerous, new members do not join as readily as before, while many of the younger and healthier lives drop out. The claims naturally then become heavier still. The result is an almost

total falling off of new members, and a perfect exodus on the part of the healthy lives who are already members. The assessments then become exorbitant, and there are few left to pay them. The result is a general collapse. It is a well known and certain law that claims will increase with the age of the assured, and that law dooms these assessment societies. To get any return for money paid them, the policyholder must lose no time in making his preparations and die at once. Should he be so unfortunate as to live any length of time, he has no chance. Those who die early after paying but very few premiums make a large profit, while those who live to pay many, lose all. The greatest hardship is however in the case of the man whose health becomes impaired after assuring. He had paid many premiums to provide for the claims of others, and now that he finds his own turn coming, the society fails. He is now unable to pass an examination for a life assurance company, and—he dies, leaving his widow and children penniless. What becomes of the argument then, so often used by co-operative agents, that even though the society may not last long, the party gets assurance at a cheap rate in the meantime? Is that assurance which is of no value when needed? Is that a benefit which induces a man to neglect assuring in a regular company and then leaves his family in poverty? To our mind it is more of a curse than anything else.

The officers of these companies claim that there are English companies precisely similar to the American ones in existence for over one hundred years. This is simply untrue. The English Friendly Societies are not at all of the same nature as these, and do not raise their funds by post mortem assessments.

Another very important consideration with an assurer is his liability to forfeiture even while the society does exist. Nearly all of them insist that all assessments shall be sent to the company direct by post and not to any agent. Notifications of dues also are sent direct to the assured, and the mere posting of the letter by the company is sufficient notice. The policyholder may have his claim forfeited at any moment. He may happen to remove from one place to another or even from one house to another and fail to notify the company, and all is lost. Or he may happen to be from home on a holiday or business trip when the notice comes, and all is lost. With a regular life company he knows exactly how much and when he has to pay, but with an assessment company he knows neither.

But it is quite unnecessary for us to go further. The position may be briefly summed up thus. In a regular life company a man gets genuine life assurance which guarantees him a fixed positive amount at death, at a fixed premium which cannot increase, but which may be largely reduced by profits. In an assessment society he gets a mere counterfeit of life assurance which guarantees him nothing, at a premium which is not fixed, but which will certainly increase steadily until it becomes exorbitant. The first is backed up by capital, reserves and abundant cash assets, and is under the supervision of the Government, while the other is backed up by wind, and is under no supervision of any kind. Which is best?

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON, ONT.

Our readers will remember that in our first criticism of the report of this company for the year 1881, as it appeared in the April ultimo issue of INSURANCE SOCIETY, we criticised, among other items of the assets as claimed, the amount due from agents' balances, which we claimed were "usually subject to a discount of 25 per cent. for cash," an assertion to which Mr. Crawford most emphatically objected, inasmuch as all of the agents of the Standard had given bonds for security; hence the agency balances were all good for their face value as assets for the company. We remarked in reply that "there will be use for those agency bonds soon, if we are not mistaken." We then spoke more truly than we supposed, and our prophecy has been fulfilled sooner than we expected, as the following citation from a contemporary will show:

"The other case is that of Mr. H. Chandler, late agent in this city of the Standard Fire Insurance Company of Hamilton, who is said to be indebted to the Company to the extent of some \$900. It appears, however, that the Standard do not hold a license to do business here, and consequently will find some trouble in collecting from its quondam agent.—*Star*, June 2nd, 1883."

Would not Mr. Crawford take \$450 for this claim, and think himself well off? We have no doubt that this is no solitary case, "the woods are full of them," and the Standard will be led a pretty chase in hunting them out and securing their money. The line of agents that will consent to represent such a company as the Standard will bear close watching.

Our readers are referred to elsewhere in our columns for some further very interesting information as to this specimen insurance company, and how it pays its losses.

THE AGENT IS THE COMPANY.

In the June ultimo issue of INSURANCE SOCIETY, page 144, there is a decision, recently affirmed by the Court of Appeals at Toronto, in the case of *Frazer v. the Gore District Insurance Co.*, which, while it may be law seems to be very far removed from justice, and worked a great wrong upon an innocent policyholder who supposed himself safely insured under a contract for which he had given a valid consideration to the company's duly authorized agent, and for whose actions, as such agent, the company is supposed to be legally responsible. The particulars of the transaction are as follows: Frazer, a harnessmaker, agreed, upon the renewal of his policy of insurance, to pay the premium by making a set of harness *for the agent's own use*; the agent to assume the payment of the premium to his company. The renewal receipt was given to Frazer, made out in due form; but the agent failed to report the transaction to the home office until the property covered had been burned; the company immediately returned the premium money and denied all liability, holding the insurance as void from the issue of the renewal receipt, upon the ground that "as the payment was made by the plaintiff out of the usual course of business, it threw upon him the burden of showing that the agent had authority from the company to make such an arrangement," and the plea was sustained in the trial Court and affirmed by the Court of Appeals.

With all due respect to the learned Courts, it strikes us that the ruling was far-fetched and dearly bought, and subversive of all justice, and made under an entire misunderstanding of the law of agency, as construed in this or any other civilized country.

The insured had possession of an undisputed renewal receipt, for which he had paid the agent the requisite amount of the premium by selling to him—not to the company—a set of harness, of a value equal to the premium, the agent assuming the responsibility of accounting to the company for that amount, which, as an agent, he had a perfect right to do; the entire transaction simply amounting to a receiving of the cash from Frazer, by the agent, and the latter's returning the same money to Frazer in payment for the harness. It was no business of Frazer's where the agent obtained the money paid for the harness, or which the agent had agreed to pay to the company, any more than if Frazer had actually paid the cash, and the agent had failed to pay it over to the company.

We contend that the company's plea that "the payment was made by the plaintiff out of the usual course of business," was entirely untenable, and at variance with the facts, and in support of our opinion we cite the leading case of *Jones v. Etna Insurance Co.*, and *Jones v. Insurance Co. of North America*, U. S. C. C. Dist. of Massachusetts, to be found reported in full in 8 Insurance Law Journal, 415, and the numerous authorities there cited.

Where the Court erred is very evident. *Had the agent taken the harness for the company*, his act would have been *ultra vires*, and the ruling of the Court would have been eminently correct. See case of *Hoffman v. John Hancock, Life Ins. Co.*, U. S. C. C. North Dist. of Ohio, where the agent, among other things, took a horse as part payment of the premium, and turned the horse over to the company as its property. But where the agent takes any kind of property, *for his own use*, in payment of a premium, becoming himself responsible to the company, it is not *ultra vires*, and the insurance is valid beyond all cavil or doubt; and if this be so, of which there can be no question, then Frazer was unjustly deprived of the benefit of the insurance for which he had given full *quid pro quo*; and an insurance company that would hide itself behind such a plea should be compelled to make the loss good. What interest had the company in the harness, anyhow? The agent did not ask it to take the harness for the premium, but tendered the money instead. Then, by what authority could the Court ask and compel the insured to answer, how or by what means he had paid the premium? Had he refused to explain the Court would have had no power to compel him to do so, even under the ruling of the judges, for no man can be compelled to give evidence against himself.

JOHN PETER GRANT.

This gentleman, who is the general agent of the Equitable Life at Winnipeg, has started on a trip to British Columbia. When last heard of he was in Montana, and had been asked by the inhabitants of Helena City to deliver them his celebrated lecture on Life Assurance. He has probably done so, as much to the amusement and edification of the Helenites as formerly of the Winnipeggers, and it is to be hoped as much to his own benefit.

RISE AND PROGRESS OF FIRE INSURANCE DIAGRAMS.

Co-existent with the practice of fire insurance covering manufacturing risks especially, and hazardous and non-hazardous risks and occupations located at a distance from the office of the insurer as well, came the necessity for, if not the immediate use of the "survey," a description of the premises to be covered by the policy, with the accompanying "diagram" or ground plan, showing not only the internal hazard of the risk itself, but its relative position as to neighboring structures, their class, occupancy, etc., by which the insured premises might be exposed, not only for the security of the underwriter against misrepresentations of the insured,—wilful or otherwise,—as to the hazards attending such risk, but that he might also be in possession of some acknowledged data upon which to approximate a fair premium rate for the risk assumed. That such surveys were common in the early days of fire insurance, and that they were held binding upon the insured as to the facts represented, we have ample evidence in the many decisions of the courts of the Mother Country, in favor of the companies, where misrepresentations or breaches of warranty were matters of defence.

Of the growth and progress of the diagram or ground plan system in the Mother Country, beyond its connection with the survey of fire insurance risks, we have no direct record. But upon this side of the Atlantic we have abundant evidence of the growing recognition of the value of these now indispensable concomitants of a prosperously conducted fire insurance business, by nearly, if not quite all of the leading offices, those operating through the medium of agencies more especially, of the American Continent.

From the constantly growing recognition of the value of the plan system, in cases of single risks and their surrounding exposures, the "diagram" extended with the necessity for its use to conglomerate contiguous risks in the crude but very practical form of the manuscript "block-book;" a blank book kept by many of the more advanced officers, into which was transcribed by hand, in appropriate colored inks,—*black* for frames and *red* for brick or stone—a diagram showing the size, location, number and occupancy of lot, usually upon a scale of about 60 feet to the inch of each separate block, in any locality upon which the company might at any time have one or more risks, with the amount covered, rate per cent. of premium, and date of expiration of the policy written in pencil upon the risk itself in the block, or opposite the number of the risk on the opposite leaf, whereby, at a glance, could be seen the exact amount which the company might, at any time, have at risk in any given locality, thus avoiding the danger of *unwittingly* doubling up lines, or circulating risks in their single exposures, as would very frequently occur with more venturesome offices in the absence of some such wholesome check.

From the amount of labor involved it keeping it up with the times, even in the smaller offices, and from its utter insufficiency to keep pace with the wonderfully rapid extension of the agency business throughout the land, just where its use and application was of the utmost importance, the individual "block-book" was compelled by the force of circumstances to give place to something more far-reaching and less ponderous and time-consuming in its preparation,

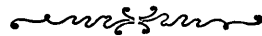
the result was the production of the more practical, because more complete and extended conglomerate "Town Diagram, the basis of the "plans" now in general use by which all of the blocks, in any given town or city, with the buildings thereon, each with its several characteristics as an insurance risk, duly inscribed thereon, in cabalistic characters, decipherable only by the duly initiated into the charmed circle of fire insurance votaries.

For the "Town Diagram," and the numerous acknowledged advantages flowing therefrom, by which the careful underwriter is now enabled to secure his risks, with reference to surrounding exposures, the fire underwriting fraternity of the present day is indebted to the characteristic energy of J. B. Bennett, Esq., then general agent for the Western Department of the *Ætna* Insurance Company of Hartford, Conn., with headquarters at Cincinnati. The "General," as he was familiarly called by his numerous élèves, with his keen foresight in matters touching fire insurance, recognizing the heavy risks attending the agency business in the many wooden towns of the Western and Southern States under his jurisdiction, and the consequent necessity of having under his own inspection some reliable data by which, so far as practicable, to judge of the status of risks submitted by his agents, and by which any *mistakes* of the agents could be corrected, as early as 1859-60 sent trusted specials—among whom we recognize at that time C. C. Hine, Esq., of the *Insurance Monitor*, and J. Griswold, Esq., author of numerous valuable works upon fire insurance matters, and subsequently the late D. A. Sanborn, Esq., C. E. the "Sanborn Insurance Diagram Bureau," and — Martin, C. E., who was for a long time at the head of the Diagram department of the *Ætna's* Western Agency—throughout the West and South, to gather fire notes, and make diagrams of the various towns and cities where the Company had agencies, and to report upon the several special hazards scattered sparsely over that section. In this connection we must not ignore the work of the Phenix Insurance Company's Western agents, McGill Bros., also located at Cincinnati, who pursued a very similar course with its agency field, and had for reference at its general agency, full town diagrams of every locality in which it had an agency.

About 1865-66, or may be a year later, some *ten* of the principal agency fire offices of the City of New York, among which we now call to mind the Home, the Continental, the International, the Manhattan, the North American and the Arctic, united together and sharing the expenses, for the procuring of town diagrams of their several agencies under the management of J. Griswold, Esq., then Superintendent of Agencies of the North American, at which Company's office the field notes of the specials sent out for that purpose, were prepared and distributed to the several subscribers. Vincent Tilyou, Esq., then President of the Arctic, acted as Treasurer for the Companies. This arrangement continued above one year, when the entire plant and subscription list was turned over to the late D. A. Sanborn, Esq., and formed the basis of the Sanborn Diagram Bureau Co., still in prosperous existence.

This is but a brief history of the rise and progress of the Diagram system of insurance risks, which has done so much toward the salvation of Insurance Companies, and which, if properly heeded and conned, would present still more profitable results in the future.

THE VALUE OF THE SYSTEMATIC USE OF BLOCK PLANS, TESTED BY ANNUAL REPORTS TO CANADIAN GOVERNMENT.



During last four years, 1879-1882, average result:

Companies using Plans systematically have . . . 8 per cent. profit.
Companies taking a few Plans spasmodically have no profit.
Companies not using any Plans have . . . 43 per cent. of loss.

SUPPORTERS.	Premiums.	Losses.	Loss Ratio.	Expense Ratio.	Losses & Expenses.
1879 - 16 Cos.	\$2,286,706	\$1,403,529	61.39 p.c.	31.55 p.c.	92.94 p.c.
1880 - 15 "	1,978,971	760,284	38.40 "	31.70 "	70.10 "
1881 - 15 "	2,326,225	1,636,411	70.34 "	32.02 "	102.36 "
1882 - 18 "	3,348,734	2,159,081	64.47 "	31.95 "	96.42 "
	\$9,940,636	\$5,959,305	59.95 "	31.83 "	91.78 "
SOME PLANS.					
1879 - 11 Cos.	824,147	619,167	75.12 "	32.25 "	107.37 "
1880 - 13 "	1,413,370	650,806	46.07 "	32.74 "	78.81 "
1881 - 10 "	1,276,835	1,064,331	83.35 "	31.35 "	114.70 "
1882 - 7 "	686,042	471,779	68.76 "	30.50 "	99.26 "
	\$4,200,394	\$2,806,083	66.81 "	31.86 "	98.67 "
NONE.					
1879 - 10 Cos.	493,392	454,685	92.20 "	35.40 "	127.60 "
1880 - 7 "	443,588	299,984	67.57 "	33.29 "	100.86 "
1881 - 2 "	171,476	478,902	358.00 "	38.10 "	396.10 "
1882 - 1 "	49,867	47,632	95.52 "	23.84 "	119.36 "
	\$1,158,323	\$1,281,203	110.62 "	32.69 "	143.31 "
Concise Comparison. Four Years, 1879 to 1882.					
Supporters av'g 16	\$9,940,636	\$5,959,305	59.95 "	31.83 "	91.78 "
Some Plans " 10	4,200,394	2,806,083	66.81 "	31.86 "	98.67 "
None " 5	1,158,323	1,281,203	110.62 "	32.69 "	143.31 "

N.B.—Years 1879 & 1880 include Companies reporting to Dominion and Ontario Governments.
 1881 & 1882 only those reporting to Dominion Government.
 10 Per cent. has been added for all Foreign Head Office expenses.

1882 Business subdivided into General and Partial Supporters.

	Premiums.	Loss ratio.	Exp. ratio.	Losses & exps.
13 General Supporters	\$2,341,261	61.55 p.c.	31.82 p.c.	93.37 p.c.
5 Partial Supporters	1,007,473	71.25 "	31.95 "	103.20 "
7 Some Plans	686,042	68.76 "	30.50 "	99.26 "
1 None	49,867	95.52 "	23.84 "	119.36 "

N.B.—Partial reference to plans is of little avail, systematic use is where the value is.

While this difference is not wholly due to Plans, yet it is claimed, that to Companies who adopt and use such appliances, the expense of purchase, and of periodical revision, is abundantly repaid.
These "general supporters" have only paid from 00.20 to 00.50 per cent. of Premiums for Plans, and they stand 7.00 per cent. above their equally able fellows as regards profits.

THE INSURANCE TIMES MAKES A DISCOVERY.

This New York paper is apparently in a great state of anxiety to discover the writer of the recent articles which appeared in *INSURANCE SOCIETY*, and which so effectually demolished the arguments of the *Times* on the question of "Suspended Mortality."

We feel flattered by the deep interest displayed by the *Times* in this matter. It shows how deeply the Editor felt the force of our remarks. He first makes the discovery that *INSURANCE SOCIETY*, "is the mouthpiece of the Confederation Life," next: "*INSURANCE SOCIETY*, has fallen under the control of a local company," and, lastly; "that an officer of the Sun Life is our editor or manager."

We will once for all state that neither the Life nor Fire Department of *INSURANCE SOCIETY* is edited or managed by either the Sun Life or any other Insurance Company or officer thereof. We are not associated in any way with any Insurance Company, and act thoroughly independently of them all, and intend to do so.

We were rather amused on reading the article in July issue of the *Times*, in which the Editor speaks of his affection towards our Canadian Companies; of course we have no means of knowing what the depth of this affection is, but it seems to us that he takes a very peculiar way of showing it by attacking our companies with all the force which he possesses. Well may we exclaim "Save us from our friends."

LOSS ADJUSTING.

We reproduce the following from August, 1881, issue of *INSURANCE SOCIETY*; we find it copied into the *Insurance Spectator* of London, Eng., Aug. 1st, 1883, without giving credit to *INSURANCE SOCIETY* for it, which we presume was an oversight:

"I say, Julius, am you in de same bizness as you was last yea?" said an ebony visitor to his friend of Blackville.

"Wall, no, not 'xactly, de Fiah Insurance Company did'nt do jes de squar thing by dis ere nigger; dey did'nt pay up de kalkelashuns as der policy writins agreed on."

"Wall now! do tell! how waz dat ar?"

"Wall, ye see, I 'sured my 'stablishment fer five thousand dollas, an' de Company promised to pay if de place tuk fire; de policy sed as how dey was wuff a heap o' millions o' dollas, and I spected o' corse 'twaz all kerect."

"Yes, dem Companies has stacks ob munny, dey has."

"Wall, one nite dat ar 'stablishment tuk fire, and by de mornin' dar wasn't a stick left. De agent fills some writins, an' tole me de ting waz all kerect, an' dat de munny would cum rite along."

"Whar waz de hitch in de 'rangement den?"

"Wall, you see, de 'spectator ob de Company cum down, and after a long jaw, sed as how de place was'nt wuff no sich, an' de Company waz agoin to build it up agin jes as it waz afore de fiah."

"O Lor! dat ar' was rite mean, I neber hear tell ob no sich."

"Wall, dey set to work an' built up de whole place agin an' swindles me out ob my five thousand dollas, jes' like nuffin' at all. I ain't agoin to have no mo' bizness with dem chaps, no how."

"I reckon not, you's about rite dar. Look hea, I kin tell yer how yer kin make five thousand dollas out ob de 'surance bizness. A gemman I knows is in de Life Assurance bizness, an' if you pay him so much a yea', you kin 'sure your ole woman, an' when she dies you kin get de five thousand dollas shoah."

"Now dat ar ain't a bad idee; dars some sense about dat ar, but den, dem white folks is mighty unsartin; dey's too much for de pooa niggers. I tell you when my ole woman die, dey jes go an' fotch on a lean, lank Scotch gal, an' say dar, we're squar."

NEW YORK LIFE INSURANCE COMPANY.

When the Consolidated Insurance Act of 1877 was being discussed in the Dominion Parliament, the New York Life Insurance Company took a very prominent stand among the companies which opposed it. They objected to it chiefly on the ground that it was unfair to impose further restrictions after having complied fully with the original Act, under which they entered the Dominion, and also that they were a mutual company, the policyholders being the owners, there might be an unfairness in any one section of them being placed under special legislation. These difficulties they did not clearly see their way to surmount at the time, and intimated that they would consequently cease to write new risks.

When the bill became law they kept their word, and ceased to transact new business here, as time passed on they appear to have thought differently of the matter. The very keen competition between them and the Equitable no doubt made them regret the position they had taken, and it is an open secret that for the past year or two they have been negotiating with our Insurance Department with the object of being readmitted to do business.

It has also been pretty well known that if they did come back it would be under the auspices of Mr. David Burke, brother of their previous agent Mr. Walter Burke, now dead. These negotiations have at last resulted in the re-opening of their agency here. The company has already a considerable business in Canada, and will prove a formidable competitor to the life companies already here. In strength and solidity it is the peer of any company in existence, and in size it is second to only one company in the whole world. It is ably and honorably managed, and is in every sense of the word an extremely progressive company. Its assets increased over \$3,000,000 in 1882, and now exceed \$50,000,000; its assurances in force increased about \$20,000,000, and now amount to \$171,000,000; its total income was nearly \$12,000,000, or one million dollars per month; its surplus on a 4 per cent. basis is over \$7,000,000. In short the New York Life is in an exceedingly prosperous condition, and takes rank among the largest and strongest Corporations of any kind in existence.

It is also the originator of the non-forfeiture feature of the ten payment life policy, which has since then been adopted by almost every company on this continent, and it has at all times been among the foremost in liberalizing the conditions of policy contracts, and is far in advance of most companies in this regard.

Mr. Burke, the general agent for the Dominion, was, until lately, manager of the Life Association of Canada (Hamilton, Ont.), and is a thorough gentleman, and a man of great energy and of the highest moral character. We doubt if a better appointment could possibly have been made, and the company is to be congratulated on securing such a man. We predict a very successful career for them in Canada under his auspices.

THE ROYAL INSURANCE COMPANY.

The annual meeting of the Royal Insurance Company was held at Liverpool, on August the 3rd, and on page 189 we have the pleasure to present a full statement of the proceedings. The interest displayed in the Annual reports of the Royal surpasses that evinced in those of the majority of other companies, we would recommend our readers to scan over very carefully the observations made by Mr. Ralph Brocklebank, the chairman of the Royal, which will be found interesting and instructive.

Considering the unfavorable epoch in the history of fire insurance business through which we have passed within the last few years, and which has been felt to a greater or less degree by all insurance companies, home and foreign, the report presented to the shareholders by this Corporation must be considered as an exceptionally favorable one, and one with which the shareholders and policyholders have every reason to be satisfied.

In the Fire department the premiums received amounted to \$4,721,325 after deducting all re-insurances, as against \$4,416,625 the previous year, showing an increase of \$304,700 in 1882. The net losses were \$3,082,220, as against \$2,958,740 in '81, an increase of \$123,480. The net profit in this department for the year, after deducting agents' commissions and all management expenses, amounted to \$455,000, being an increase of \$144,270 on the previous year's business.

The Life department shows very favorable results, the net premiums received amounted to \$1,260,785, and the interest on investments, exclusive of that on the annuity funds, was \$536,820; the claims paid during the year amounted to \$872,555, including death claims, bonuses and matured policies. After payment of all claims of every description the handsome balance of \$701,500 has been added to the life funds, making the total accumulations of the life and annuity branches of the company foot up to the enormous sum of \$14,390,795.

The funds of the Royal, after providing for the payment of the dividend, stand as follows:—

Paid-up capital.....	\$1,447,725
General reserve and fire fund.....	7,500,000
Balance of Profit and Loss.....	871,750
Life Funds.....	14,390,795

Being a grand total of..... **\$24,210,270**

To which has to be added the increased market value of these assets, as the company keep no investment fluctuation account, and, thereby the figures would be very largely increased.

It is unnecessary for us to comment on these figures to a greater extent than to add that as usual the Royal Insurance Company of England, by its annual statement of accounts, fully justifies the confidence which has always been extended to this great and ever prosperous corporation, within the limits of the British Empire as well as in foreign lands.

The Canadian branch of the Royal contributes largely to the premiums and general success achieved by this Com-

pany. On referring to the April issue of INSURANCE SOCIETY, page 76, we find the fire premiums received by the Royal more than double those of any other company (except one, and this it almost doubles) transacting a fire business in this Dominion, whilst it stands well as to its percentage of loss and expenses. This result is altogether due to the untiring zeal and energy, as well as skilful management, of the chief agents, Messrs. Gault and Tatley.

There is just one other point to which we would wish to refer and that is the promptitude and liberality with which all the claims of the company are paid, the Royal stands second to none in this respect.

SPONTANEOUS COMBUSTION.

(From the Scientific American.)

With all the facts to show the possibility of the spontaneous ignition of certain substances under certain circumstances, there is a perpetually renewed demand for more information. So it is well enough to cite instances of fires caused by spontaneous combustion, even although it may be that "line upon line, precept upon precept" should be the rule. A pile of cloth—cotton—left in a heap just as it came from the loom, and probably more or less saturated with oil, blazed up and fired a building in which there never was a fire or light before. This fire was probably caused by the piling of cotton cloth in heaps, the fibres of the cotton being saturated with oil—in this instance sperm oil, the only lubricating oil then in use. A stone warehouse filled with cotton and woollen waste took fire on a summer afternoon, and resulted in the destruction of several buildings. In this case the waste, filled with oil, was packed closely in bins, or compressed into bags for convenience of stowing. Evidently compression, or weight, was an element in this case of spontaneous combustion.

A large establishment for the manufacture of machinery was burned by being fired from a heap of iron turnings thrown out from a convenient window, the greasy cotton cleaning waste being intermixed. It is hardly necessary, however, to have the element of greasy cotton waste in order to produce, or to communicate, fire from a heap of iron turnings, chippings and filings. The mass of disintegrated iron and its contained oil are enough to incite heat and combustion. And careful observers can sometimes see, in the dark, the blue luminous shivers of flame over a heap of iron drillings, chips, shavings and filings, adjacent to machine shops. * * * Grain, either in the kernel or the straw, if packed into bins or piled into stacks while damp, or only partially cured, will sometimes generate heat enough to cause combustion. Some of the supposed incendiary fires, by which barns have been burned, have been traced to this cause of spontaneous ignition, and in some other instances only that supposition was left as a reason for the fire. One case can be quoted as characteristic; it is taken from the *Annales d'Hygiène*: A quantity of oats stored in a barn had been consumed by fire, and the proprietor suspected the act to be one of incendiarism. Several experts were consulted; and, on inquiring into all the circumstances, they unanimously concluded that the fire was the result of spontaneous combustion, caused by the fermentation of the grain stored in a damp state. Several things pointed unmistakably to this conclusion, such as the fact that the oats were proved to have been stored damp; that laborers had noticed the heat of the oats several days previous to the fire; and that some of the cheaves that had been removed the day previous to the fire to be threshed were charred and discolored; and, above all, that the centre of a large pile of sheaves was burnt and blackened, while the outside of the sheaves retained their natural color.

THE CALEDONIAN INSURANCE COMPANY.

The Caledonian of Edinburgh, Scotland, takes the place of the Scottish Imperial in Canada, the latter Company having determined to transact a life business alone in future.

The Caledonian Insurance Company, fire and life, was incorporated by Royal Charter and a special act of Parliament in the year 1805, as an unlimited liability Company; it can therefore lay claim to being one of our oldest British insurance companies. The capital of the Company is about to be increased to \$5,000,000; its fire reserve is almost six times the amount of its entire liabilities.

The exceptionally strong financial position of the Caledonian, and the liberality of its regulations, give it special claims to the confidence and support of our Canadian public. The amount of claims paid up to December, 1882, exceed \$10,000,000.

Messrs. Taylor Bros., of Montreal, general agents for the Northern Assurance Company, have also been appointed general agents for the Dominion of Canada for this old and reliable insurance Company. The name of Messrs. Taylor Bros., which stands amongst the first of those of our best business men for integrity and fair dealing, is in itself sufficient guarantee for predicting a successful and honorable career in the Dominion for the Caledonian Insurance Company, and it is to be congratulated in securing such men as representatives.

Mr. James Cowan, Fire Superintendent, from the head office, Edinburgh, has made an extensive tour throughout the United States and Canada, and expresses himself as thoroughly satisfied with the future prospects of business here.

The Caledonian commences business on the first of September. We wish it every success.

FIRE PROOF CLOTH.

An interesting experiment, under the auspices of the British Fire-Proof Company, was made on June 20th on a vacant piece of land in Granby Row, Manchester, England, for the purpose of testing a new fire-proof cloth. This material, which is manufactured from asbestos and other fire-proof substances by the Company, and termed "Amianthine," it is claimed is superior to the action of heat, flames, cold, or change of climate, and it is therefore especially valuable for the reduction of the danger of a fire spreading in mills, warehouses, and other buildings.

The experiments were conducted by Mr. James Caird, the manager of the Company, who was assisted by Mr. Emery, joiner and builder, Leamington Place, Brook Street. Two ordinary wooden floors, consisting of planks one inch in thickness, had been constructed, and one of them had been covered all over with cloth one-eighth of an inch thick, while the other was left in its usual condition. Each floor was raised on supports to about eighteen inches from the ground. About a quarter of a ton of shavings, thoroughly saturated with petroleum, tar and pitch, was placed under and above the prepared floor, and a smaller quantity of plain shavings was placed under the ordinary floor. Both heaps of shavings were set on fire, and when, in about a quarter of an hour or twenty minutes, the uncoated floor had been thoroughly consumed, the other floor was lifted off the fire and the coating was removed; it was then seen that, except in one case where two pieces of cloth had not been properly joined, the boards had received no injury whatever. The heat of the fire to which the floors were exposed was most intense, compelling the spectators to stand at a considerable distance. It is stated that the cloth

had already been laid down as a fire-proof carpet in one mill in Scotland.

A FEW WORDS UPON LIFE INSURANCE.

Some people have the idea that life insurance is surrounded with mysteries. This is erroneous. There is nothing mysterious connected with it. The obligation assumed by a company in the issuance of a policy is of the purest business character. It is an agreement to pay in a certain contingency a specified sum, for which it asks for the payment to it of a certain consideration. Its liability under each and every form of contract can be ascertained with mathematical exactness. In ascertaining the premiums necessary to be charged, and the dividends that can be returned, there are certain elements necessary to be considered, namely, that of mortality, expenses and interest.

With a large and scattered patronage, selected with reference to avoiding physical infirmities and hereditary tendencies, a company will, if proper care is exercised, experience a less mortality than the standard tables call for. The gain which a company will make from this source depends largely upon the care it exercises in the matter of selection of lives, and also respecting the daily habits of its applicants for insurance. It has been clearly shown that frequent users of intoxicating liquors are short lived, and consequently undesirable subjects. The element of climatic influence is an important one, and needs to be carefully noted by prudent managers. If a company would guard against an excessive mortality, it should avoid malarial and miasmatic sections. Statistics of the companies who have written insurance within a hundred and fifty miles of the coast, south of Washington, also upon the Gulf, and in the valley of the Mississippi river, show a rate of mortality largely in excess of that of the Northern States.

The item of expense is another important element to be taken into account. Everybody understands that it is impossible to conduct a business without help, the payment of rent, taxes, etc., etc. Life insurance is peculiar in this particular. The employment of agents, the maintaining of branch offices, printing, etc., are indispensable. Companies may, and sometimes do, act extravagantly in these matters. It should not be encouraged. Economy of management is of the utmost importance to the success of a company. We do not approve of a conservatism which would preclude a company's meeting successfully the sharp competition existing in the business. But there are limits beyond which a company should not go. As most policies are issued with the expectation of returning to the insured whatever is saved from the business, the importance of selecting a company economically managed is apparent.

Another important element of the business is that of interest. In calculating premiums it is a prominent factor. Funds accumulate rapidly with the application of annual interest. In the absence of this material aid the cost of insurance would be largely increased. Other things being equal, the company that receives the largest rate of interest for a series of years can furnish its patrons the cheapest insurance. In comparative merit, then, companies should be examined relative to their expenses of management and the productiveness of their assets. Assuming that all companies are equally careful in the selection of risks, these two elements—expenses and interest—are the test of continued ability to furnish insurance of the lowest cost.—*Ætna.*

The income of assessment Life Insurance Companies in Pennsylvania for the year 1882 was \$1,021,088, and their expenditures for death claims and expenses of management, \$1,003,105. Of the 236 co-operatives incorporated under the laws of the State 171 have been dissolved by the Court of Common Pleas of Dauphin county, 7 have discontinued business, 21 have failed to report, and it is believed have retired. This leaves but 37 which have vitality enough to file their reports with the commissioner, showing a mortality of over 84 per cent. This item is commended to the attention of believers in co-operatives.—*The Indicator.*

British and Canadian Companies.

UNITED STATES STATEMENT (FOR 6 MONTHS ENDING JUNE 30TH, 1883),

Showing Income and Expenditures.

COMPANIES.	INCOME.					EXPENDITURES.			
	Fire Prm's.	Mar. & In-land Prm's.	Int'st Rec'ts.	All other Items.	Tot. In'ne.	Fire Losses.	Mar. & In-P'd Losses.	All other Items.	Tot. Expen-ditures.
British America, Toronto	\$281,078	\$11,413	\$15,404	....	\$307,896	\$194,618	\$6,296	\$121,970	\$322,886
City of London, London.....	284,017	....	11,072	....	295,090	211,891	....	106,726	318,618
Commercial Union, London....	846,685	731	29,681	\$3,625	880,723	572,302	....	256,780	829,083
Fire Insurance Ass'n, London..	338,085	....	9,731	....	347,815	256,818	....	122,185	379,003
Guardian, London	337,497	....	17,111	....	354,609	160,817	....	104,250	265,068
Hamburg-Bremen, Hamburg...	367,709	....	18,825	....	386,535	245,981	....	120,433	366,414
Imperial, London.....	558,169	....	15,348	11,225	584,743	304,679	....	151,917	456,597
Lancashire, Manchester.....	545,479	....	32,709	....	578,189	351,228	....	179,282	530,511
Lion, London.....	193,060	....	12,577	....	205,637	120,056	....	59,241	179,298
Liverp'l and London and Globe, Liverpool.....	1,629,917	....	98,019	....	1,727,936	1,086,925	....	495,268	1,582,193
London and Lancashire, Liverp'l	541,169	....	13,352	....	554,532	426,750	....	178,239	604,989
London and Provincial, London.	243,965	....	2,163	....	246,129	160,838	....	77,968	238,807
London Assurance Corporation, London.....	545,479	....	32,709	....	578,189	351,228	....	179,282	530,511
North B. & Mercantile, London	836,853	....	45,867	....	882,720	620,361	....	281,110	901,471
North German, Hamburg.....	143,817	....	5,690	....	149,508	78,455	....	49,488	127,944
Northern, London.....	256,900	....	13,382	....	270,282	219,147	....	105,855	325,002
Norwich Union, Norwich.....	325,941	....	16,395	....	342,336	214,372	....	121,444	335,816
Phoenix, London.....	576,295	....	20,812	....	597,107	335,218	....	177,811	513,029
Queen, Liverpool.....	615,502	....	22,416	19,201	657,121	466,826	....	216,884	683,710
Royal, Liverpool.....	1,189,887	....	51,826	16,330	1,258,044	774,447	....	368,237	1,142,684
Scottish Union and National, Edinburgh.....	184,540	....	19,149	....	203,690	131,541	....	51,369	182,910
Standard Fire Office, London...	309,651	....	6,328	....	316,279	281,915	....	128,405	410,321
Sun Fire Office, London.....	567,302	....	9,618	....	576,921	310,133	....	257,127	567,260
Transatlantic, Hamburg.....	122,378	....	7,235	....	129,614	75,199	....	44,422	119,622
United Fire Reinsurance, Man- chester.....	620,418	....	12,860	....	633,279	356,928	....	199,042	555,970
Western, Toronto.....	364,864	12,744	19,055	....	396,665	301,030	25,074	133,346	459,450
Totals (26 companies) June 30, 1883	\$12,826,978	\$24,890	\$559,348	\$50,382	\$13,451,599	\$8,609,715	\$31,370	\$4,288,092	\$12,929,178
Totals (28 companies) year ending Dec. 31, 1882.....	\$23,998,429	\$135,602	\$1,050,800	\$62,847	\$25,247,680	14,998,976	\$68,438	\$7,614,545	\$22,681,960

The Fire Premiums of the British and Canadian Companies doing business in the States, for the six months ending June 30th, 1883, reached \$12,826,978; the fire losses were \$8,609,715, or a ratio of 67.1 per cent. The expenses were 33.4 per cent. of premiums, so that the business so far has been without profit; in fact shows a slight loss of .5 per cent.

The 147 Fire Insurance Companies, home and foreign, reporting to the New York department, received for premiums during the half year ending June 30th, \$38,940,827 (fire and marine), out of which was paid for fire and marine losses \$4,899,330, and for expenses \$14,033,818, the loss ratio being 64 per cent. and the expense ratio 36 per cent. of the premiums—thus eating up exactly every dollar of premium received. What shall be the result? is anxiously asked, for the balance of the year 1883.

OLIVER PILLSBURY ON ASSESSMENT INSURANCE.

Very few, if any, are better able to judge the merits of Insurance Companies, or the different plans upon which business is conducted, than the Hon. Oliver Pillsbury, Insurance Commissioner for the State of New Hampshire. In answer to a letter written him, making inquiry respecting the co-operative companies, he replied as follows:

"In reply to your inquiry I have only time to say that I should be very unwilling to leave my family with no other reliance than such as is offered by the class of make-shifts to which you allude. They promise nothing. If they did, they have nothing behind to back a promise except passing round the hat for such contributions as may be dropped in. Having nothing to hold them together, they dissolve like lumps of sand almost invariably, within five years, disappointing those who trust in them. This is in accordance with my observation. True, the mystic tie or other craftsmen sign may hold them together a little longer, but even this fails to give them any permanence.

THE DUTCHMAN'S INSURANCE.

A story is told of a Dutchman who had taken the precaution to insure the life of his wife for five thousand dollars, and his stable for nine hundred dollars, believing the former might die, and the latter be burnt, and he could not get along without some compensation for the loss. Both policies had been taken out from the same agent.

In a few months after the stable had been insured it was destroyed by fire. Schmidt quietly notified the agent, and hinted to him that he should expect the nine hundred dollars at the earliest possible moment.

The agent at once sent a carpenter to ascertain the cost of erecting a new stable of the same dimensions, having ascertained that the property had been insured for more than it was worth. He was asked to estimate the cost of a brick stable, and reported the amount at seven hundred and fifty dollars.

The agent then notified Schmidt that he would build him a new brick stable in place of the old frame one, but Schmidt became very indignant at the proposition, saying: "I do not understand this insurance business. I pay you for

nine hundred dollars, and when my shtable burn down you make me a new one. I not want a new shtable—I want nine hundred dollars.”

The agent reasoned with Schmidt, but all to no purpose. When the stable was nearly finished, Schmidt went to consult a lawyer, thinking that he could still get the amount of the policy, besides having the new stable.

The lawyer, however, informed him that the company had a right to make good the loss by building him a new stable, and expressed surprise at the idea of bringing a suit against them.

“But,” said Schmidt, “I insure for nine hundred dollar, and dis fellar put up dem shtable for seven hundred and fifty; I not understand de insurance business.”

Finding that he could not compel the payment by law, he became disgusted with the insurance business altogether. Calling upon the agent, Schmidt said: “Mr Agent, I want you to stop dem insurance on mine frow. I do not pay any more monish dat way; I do not understand dis insurance business.”

Agent (surprised): “Why, Mr. Schmidt, you are doing a very foolish thing. You have paid considerably on this policy already; and if your wife should die you will get five thousand dollars.”

“Yaw, dat ish vot you tell me now,” said Schmidt. “Ven I pays you on my shtable, you say I get nine hundred dollar if it burn down. So it was burn, and you not give me mine monish. You say, ‘Oh dat was an old frame shtable,—ish not word anydings. I make you a brick shtable;’ and you no pay me my nine hundred dollar. Ven mine frow die, den you say to me, ‘Oh, she vash an old Dutch voman; she not word anydings: I get you a new English vife!’ And so I lose mine five thousand dollar. You not fool Schmidt again. I not understand dis insurance business.”

CO-OPERATIVE LIFE INSURANCE

In arguing against or speaking of co-operative life insurance, so called, one experiences the difficulty of having a subject that possesses no definite form or substance. Each of the so-called companies, societies, or associations, is a law unto itself in all respects, excepting the advertising of weakness as strength and the whim of a mass of men, gathered from anywhere and every where, as a basis of certainty for the granting of insurance. Aside from this, there is no agreement between the organizations; for, on the one hand, we have the most earnest advocacy of the “class system”; on the other, the bitterest denunciation of it as a fraud and a delusion, that can only result in loss and bankruptcy; by one society, assessments are made equal between all the members, without regard to age; while another affirms, with all the positiveness imaginable, that such a system of assessment is nothing but the veriest swindling; this society accumulates a “reserve fund,” and that society declares that to do anything but simply assess what is necessary to pay the death claims, is to rob the members, and to establish a fund that shall be a temptation to embezzlement and deceit. So they go the one way and the other another, agreeing only in assuming the arguments of genuine life insurance as a means for earning a precarious livelihood by sponging the public, and each one as bitter against other societies and associations as against the sound life company. The fact is, to speak of the “system” of co-operative life insurance is to misuse language, for, in reality, co-operation is lacking in every item that goes to make up a system, and the one characteristic that runs through the whole thing, and is common to every organization of the kind, is absolute and fatal lack of all system.—*The Standard*.

Two negatives that do not make a positive—Co-operative life insurance is a provision against the uncertainty of life, by means of the uncertainty of assessments.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

From the 36th annual report of this Company we gather the following: during the year 1882 there were 883 new policies written, assuring \$2,022,925.00, the premiums on which amounted to \$63,539.92, and a single premium has been paid amounting to \$17,761.04. There were also 165 proposals for \$515,450 either declined or not completed. During the year 195 policyholders died, the assurances on whose lives, together with bonuses, amounted to \$283,433.25.

After paying cash bonuses to the extent of \$1,201.75, and reducing the premiums by \$8,312.50, the sum of \$302,093.65 was added to the accumulated fund, which now amounts to \$4,514,704.65, which is held in securities of the highest class, and yielding an average interest of 4¼ per cent. The total income was \$799,434.34, the number of policies in force \$4,284, assuring \$19,908,650.00, the premiums on which amount to \$589,660.65.

The report was highly satisfactory to both the policyholders and directors. The Company have, as we stated in a previous issue, taken over the Canadian life business of the Lion Life Office.

Mr. F. Stancliffe is the energetic and popular General Manager for the Dominion of Canada of the British Empire Life, with head office in St. James St., Montreal.

ASSURANCE ADVERTISEMENTS.

(From the Review, London, Eng.)

In continuation of this article, and before we deal exclusively with assurance advertisements, permit us to say that “trying to do business without advertising is like winking in the dark, you may know what you are doing, but nobody else does.” These words wrapped up in a nutshell, contain, for shrewd business men at least, a valuable truth. When a man, whether at the head of a great commercial concern or no, takes advantage of the public prints to advertise his concern, he not only makes it plain that he is not above business, but that indeed he is anxious to do business, and that, moreover, to a greater extent than he has ever done before. The great virtue of advertising is this, namely, that it appeals to all classes of men. It is the silent messenger, the unerring and untiring servant, that speaks for you at all times if you so will it. There is no hamlet, however obscure, it cannot enter; and no village, however remote, it cannot reach. You can make it, in a sense, a familiar face, a welcome friend, anywhere and everywhere.

Now, publicity is money, and if a man is really desirous of extending his business, and anxious to make his office a household word, he must, in fisherman’s parlance, bait his lines. Advertising is useful and profitable when rightly understood, but worse than useless when method and meaning are wanting. We do not ask any one to throw good money after bad; we simply advise them, as it were, to sow in such a way and in such places where there is every likelihood of their reaping a twenty, thirty, or forty-fold gain. Supposing, and by way of example merely, two persons were to call upon us soliciting our advice—the one without any experience as yet, and the other had tried but had found, for reasons best known to himself, advertising to be a very unprofitable thing—and assuming that both of them were equally open to spend, and both equally willing to learn the true secret of successful advertising, we would first of all say: “Select your papers; see that your advertisements appear only in those magazines and newspapers of good position, and those that, without doubt, have the largest circulation in their respective districts. There is economy in this method, as it entails no useless expenditure, and ensures the greatest amount of publicity at the smallest cost. Then, take care that your insertions do not appear, like the equinoctial gales, once every six months. Frequent,

pithy, and prominently placed notices alone catch the eye, refresh the memory, and pay the advertiser."

But it is with assurance advertisements that we are concerned. Assurance, if not, ought to be, world-wide in its operations. It was, rightly speaking, conceived in a cosmopolitan sense, and its ramifications should therefore be found in every part of the civilized globe. It has always been, and is certain to become more than ever, a great educative force to thrifty habits and economical living. Now, we know that the officials of every life institution will readily endorse these remarks, and we know, too, that the majority of them go half way with us in this matter of advertising, only, like Grandfather's Clock, "they stop short, never to go again," until—their next annual meeting, or their quinquennial or septennial bonus years come round, and then, and with one insertion only, give the public a mixed-up half, or whole column advertisement, and so on *ad infinitum*. Still, it is refreshing to think, and some of the life companies bear witness to the fact, that there are men within the assurance world who believe in the system of advertising we have all along been advocating, and it would be interesting and highly instructive to know how much of their success depended on their advertisements. We may ascertain this some day. Meantime, we would say to the officials of every assurance society: "Advertise,—advertise in the best daily, weekly and monthly newspapers and magazines, both at home and abroad. Let your notice appear with almost every issue of the papers you entrust with your advertisements." There is no undertaking of a mercantile sort that can be looked at from so many favorable standpoints as this mighty business of life assurance; and there is no life institution worthy of the name that has not for the public special attractions peculiarly its own, whether those attractions be the low mortality, the small expenses, the low premiums, the special and favorable rates for special circumstances, the large profits, the liberal surrender values, the facilities for granting loans on negotiable policies, &c., &c. In conclusion, it will be a good day for the life companies, in view of a still growing competition, when they cry, with Mr. Spurgeon, the able and sagacious preacher, "Advertise, for the life of business is printers' ink."

FOREIGN INSURANCE COMPANIES.

(From *L'Argus*.)

La Grande Compagnie.—The year 1882 yielded to this Company the following results:—Net premiums, 14,364,862 francs; losses, 15,775,728 francs; commission, 3,406,966 francs; expenses, 424,315 francs;—total, 19,607,009 francs.

La Commerciale.—The results of 1882 to this Company are somewhat singular:—Net premiums 60,593 francs; interest, 54,768 francs; total, 115,361 francs. Losses, only 498 francs; expenses, commission, etc., 136,400 francs; total 136,898 francs; Loss, 21,537 francs. In 1881 the loss was 24,546 francs. At this prudent rate of progress the Company will take some time to devour its paid-up capital, but will attain that end sooner or later.

Le Progres Nationale (Fire).—This Company's work during 1882 resulted in a loss of 1,291,648 francs, as follows: Net premiums, 1,774,335 francs; losses, 2,205,175 francs; commission, 522,458 francs; expenses, 338,350 francs, total, 3,065,983. The paid-up capital, even considering as sufficient the re-insurance reserve of 636,628 francs has been all spent.

M. Spiekel's New (Re-insurance) Company.—The list of subscribers shows that this well-known manager has the support of his former friends in the North; but as not more than a quarter of the proposed capital, 1,000,000 francs, has up to the present been subscribed, it is reported that M. Spiekel is almost disposed to abandon his project.

ROYAL INSURANCE COMPANY.

ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the Royal Insurance Company was held on the 3rd inst., at the offices of the company, in North John-street, Liverpool; Mr. Ralph Brocklebank, the chairman of the directors, presiding. There was a good attendance, which included Messrs. G. H. Horsfall, D. Duncan, M. H. Maxwell, D. Jardine, C. J. Bushell, T. H. Ismay, E. W. Rayner, J. Barrow, J. Wilson Jones, J. Haddock, R. Hobson, E. Pierpoint, E. P. Parry, A. Bald, J. Beausire, J. Findlay, J. Woodburn, C. J. Crosfield, Alderman Rigby, R. N. Dale, C. S. Singlehurst, J. Aspinall, J. Corbett Lowe, J. Temple, Humphrey Roberts, G. H. Ball, and others.

Mr. McLaren, the manager of the company, having read the notice calling the meeting, the report of the directors was taken as read. The following is a copy of the report:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,721,325, and the net losses to \$3,082,220. These amounts show an increase for the year of \$304,700 in premium, and of \$123,480 in losses. Deducting agents' commission and all management expenses, the net profit, including interest on fire fund and current balances, amounted to \$455,000 being an improvement on the results of the previous year of \$144,270.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$2,494,125, of which amount \$2,236,875 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$77,455. The proposals declined during the period amounted to \$369,170. The total income from premiums, after deducting re-assurances, amounted to \$1,260,785, and the interest received from investments, exclusive of that on the annuity funds, was \$536,820. The claims during the year were:—By death—original sums assured, \$726,135; bonus additions thereon, \$106,320; by matured policies (including children's endowments)—original sums assured, \$34,890; bonus additions thereon, \$5,201; total, \$872,555. In the annuity branch the purchase-money received for new annuities, together with the premiums on contingent annuities, amounted to \$49,375, and the interest to \$48,240. Twenty-nine annuities have expired during the year, the annual payments on which amounted to \$5,225. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$701,500 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$14,390,795.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income-tax for the year 1881, was \$709,985, to which have been added—fire profit for the year, \$455,000; interest, \$309,975; total, \$1,474,970. The directors now recommend, in addition to the interim dividend of 10s per share paid in February last, a payment of 12s further dividend from the fire branch, and 3s per share from the balance of undivided life profits—all free of income-tax—which will absorb \$603,215, leaving a balance at the credit of the account of \$871,750.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid-up, \$1,447,725; fire fund, \$2,750,000; reserve fund, \$4,750,000; balance of profit and loss, \$871,750; life funds, \$14,390,795; total, \$24,210,270.

DIRECTORS.—The following directors now retire, and are eligible for re-election, viz.:—Ralph Brocklebank, Esq., Thomas H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Rayner, Esq.

The chairman, before moving the adoption of the report, said:—Before putting to you the resolution I shall have to submit, I will make a few observations, as has been my custom upon the annual meeting of the Royal Insurance Company. I regret that your directors are not able to put before you on this occasion a better account, but that is not the fault of the directors, nor is it the fault of the management, because I think the management has been carried on with the same amount of efficiency and the same determination as has characterized it heretofore. The year 1882 has been distinguished by a greater number of fires than usual, and of greater severity, but I do not see that the Royal has suffered any diminution in its prestige or its resources. I think you will agree with me that it stands prominently forward as one of

the first insurance institutions, not only in this country, but likewise in Europe, or wherever it has been carried into foreign countries. The result of the year's business, upon the whole, may be considered satisfactory. Our losses have been excessive; as you will see from the report, they have been more than \$3,000,000, and the profits have consequently been less—very much less—than the great ones realized in years gone by. I do not allude to the working of 1881, but to those years when, through the assistance of the shareholders, we were able to build up that magnificent reserve which we still hold unassailed in our hands at the present time. I think our balance-sheet will compare favorably with any balance-sheet issued by any European insurance company for the past year (hear, hear). There are some features of a favorable character. Our premiums have increased by the sum of \$304,700. That shows you, gentlemen, that the business of the Royal Insurance Company is progressing in a very favorable ratio indeed (hear, hear). I have often thought and said, as I have said in this room before, I should never be satisfied until our premiums amounted to a million sterling. They are approaching very rapidly that sum, and when they get there I shall look for something more (hear, hear, and laughter). Now, there is another favorable feature, and that is a reduction in the ratio of the expense of conducting the business. Further, there is a reduction in the ratio of fire losses, an increase in the amount of interest from investments—in other words, an increase in all the items of income and a reduction in all ratios of our expenses (applause). These, I think, are favorable circumstances. I may tell you, gentlemen, I am only paraphrasing what you have before you in the balance-sheet and in the report. The profit, added to the interest of \$450,730, makes a total of \$764,980, which the directors have to deal with. How that will be dealt with I shall tell you shortly. These figures, as the report states, make the result of the year's working an improvement over the working of the previous year of \$140,000 (hear, hear). Last year was an unfortunate year for us, and this year, though it has not been a good one, was somewhat better than last year. As I said before this year has been an exceptional one. In the English business to October last year we had done very fairly well, indeed. We always consider that we should have a very considerable profit out of our English business. Unfortunately, the Alhambra fire took place, from which we sustained a very heavy loss, and it is a singular fact that from that period up to the beginning of the present year we had a succession of losses which deprived us of those profits which we hoped to have made out of our English business, to which, as I said before, we always look forward for obtaining a good profit. The fire losses in the past year have been almost, I may say, unexampled. We have had no large conflagrations like those of some years gone by, but we have had a continual series of large fires, which have reduced our profits in a very material way. These fires have not been confined to any particular country, for it almost appears as if a wave of fire had visited every country, or nearly every country, where the Royal Insurance Company does business. Such an experience as that which we have passed through says much for the high quality of the business of the Royal, because though we have passed through such a trial, sharing in full the calamities of the period, we are able to produce a balance-sheet with a fair, if not a large, amount of profit (hear, hear). Much has been said on the question of a reduction of the premiums. There is no doubt that the reduction of premiums has reduced the profits of the Royal, as of other companies. At the same time, perhaps too much stress has been laid on this reduction of premiums in this respect, and it really is not so much the reduction of premiums through competition—we shall always have that—that has reduced the profits as the numerous fires to which I have already called your attention. In some countries, of course, the reduction of premiums has operated to a more serious extent than it has done in other places, but taking England and the Continent of Europe it is to the increased number of fires that we owe the great reduction of our profits (hear, hear). What the increase in England has been may be shown by referring to the fact that since April, 1882, no fewer than twenty-two companies have ceased to do business in this country, and yet it can hardly be said that the public have been sufficiently warned by this remarkable fact, because still there are promoters

endeavoring to get up new companies that will cause competition to the old ones, and I should be very sorry for any shareholders taking shares in these new companies when they find that the old ones, those long established and having the confidence of the public, are not making large gains. The wealth and resources of the old companies to which I allude—particularly the Royal—are, I may say, inexhaustible.

I have been dealing up to the present time entirely with the fire business; but there is another important branch of our business, which must not be lost sight of, and that is the life business. The life business has again been satisfactory. The new business and the mortality remain very favorable. After all claims and expenses have been satisfied, the funds have increased by \$701,500. This, I think, shows that the life business goes on improving, and must be satisfactory to those greatly interested in it. The next division of profits in the life business will not take place until 1885. Every five years we have to consider the value of our lives, and likewise the profits derived from the business. Therefore, it would be hardly proper in me to make any calculations, as I may say, of what the result of the life business will be at the end of the next quinquennial period. I think we have very good hope that it will result favorably not only to the shareholders, but likewise to the insured. It has been customary for the directors, through me, to report to this meeting the market value of our securities. Now the book value of our securities, that is, the cost of them and the estimated value on the 31st Dec., stood in the company's books at \$8,883,025, the market value being \$10,539,695. That shows an increased value of \$1,656,670. It would be seen from the accounts that the net balance of profit, including interest, amounts to \$764,980. The dividend absorbs \$603,215, leaving a balance of \$161,760, which it is intended to add to the profit and loss account to be carried forward to next year. This will make the total amount of this account \$871,750, a larger sum than it has been customary to leave, but in the present circumstances I think you will agree with me that it is prudent to carry forward a balance sufficiently large to meet contingencies which it is possible may arise. The amount in the hands of the directors now exceeds the sum of five millions sterling. Gentlemen, I can assure you this is a very great trust, and the directors cannot but feel anxious when they have such a trust under their control. They have, fortunately, been able to invest this large sum continuously as it has arisen in securities which were all interest yielding, and which I believe are certainly worth the entire sum, if not more than the entire sum, invested in them (hear, hear). I think I have clearly set forth to you the condition of the Royal Insurance Company. I have no fears for it. The company must progress and will progress (applause), and I hope in another year to meet you again with a more successful result than the present one, though I cannot but think that, under all the circumstances of the case, you will consider that what we put before you to-day is, if not highly satisfactory, at least very satisfactory (hear, hear). As you are aware, there has been a very great extension of commerce all over the world. Every nook and valley where business can be done is being sought out, and I can only say that I believe the directors of the Royal Insurance Company will establish themselves there (hear, hear). They will go wherever they find room, and there is room yet to do business upon the most favorable conditions which possibly can be got. I do not know that I have anything more to add upon this occasion. I thank you very kindly for listening so patiently to my observations, which may seem to have been too long; but I thought it my duty as far as my powers went to put before you as simply as possible the condition of the Royal Insurance Company (hear, hear). I beg to move the first resolution—"That the report of the directors be approved and adopted, and printed for circulation amongst the proprietors; and that a dividend of 12s per share from the fire department, out of the profits of the company to the 31st December, 1882, and of 3s per share from the life department, be payable on or after Wednesday, the 8th instant, making, with the interim dividend paid in February last, 25s per share for the year 1882, free of income-tax."

Mr. G. H. Horsfall, in seconding the motion, said:—Mr. Chairman and gentlemen,—It is a good rule, wisely propounded, often repeated, but not always acted upon, that where you have not a pleasant subject the less you say about it the better (laughter). I will endeavor to act

up to that rule, and, bearing in mind the interesting exposition you have given us of the condition of the society, I might almost content myself with formally seconding the adoption of the resolution. But I should like to say two words—one to the shareholders and one to the public. I should like to say to the shareholders that the period of depression of 1881 and 1882, and so far the half of 1883, is not without its advantages. I am quite sure that the outcome of depression in our case is increased stability. I am quite certain that everyone connected with this company in his heart must feel, although it may not be pleasant, that there are very great advantages to the best interests of this company in passing through these periods of depression. We do not wish these periods to last too long, but it is just possible that the able gentlemen who form the board of directors of this company, and who are so attentive to its interests, might become slightly lethargic if the prosperous years we had in 1879 and 1880 were always to continue. My colleagues on the board will forgive me if I am saying anything unpleasant, and our worthy manager will admit that he does get a pull over all the district managers and others when times are bad—that he can say to each, "Give a little closer attention to your individual accounts; though I do not mean to say for a moment that you have not done your very best in the past." Recognising, as I do, the zeal and ability of all our agents and officers throughout the world, at the same time it does them a little good when they get a letter from the home office asking them to see if they cannot help us a little in these very bad times (hear, hear). You know I have a slight craze for reserve funds and fire funds (laughter). I hope that craze will continue, and that is the reason that I say that this state of things, although deserving of the encouraging remarks of the chairman, is not altogether pleasant. Now one word only to the public, and that is this. I believe there never was a time when they required to exercise more discrimination in the selection of the companies with whom they are going to insure (hear, hear). I am quite sure that if the two and a half years of depressed times are followed up by one or two heavy conflagrations—some of us remember the fire in Chicago, the fire in Boston, and also the fire in Tooley street—then will be the time when the public will feel that those offices which have large reserves and large fire funds are the ones with whom they had better entrust their business (hear, hear). Having said that, and impressing upon the public the necessity of investigating the affairs of the insurance companies with whom they do business, I will only add, as a director, that the more they investigate our accounts the better we shall be pleased; the closer the investigation the stronger would the company appear; and that that investigation will add very much to the power, and popularity, and prosperity of the Royal Insurance Company (applause). I beg to second the motion which has been proposed from the chair.

The motion was then unanimously agreed to.

Mr. Horsfall then moved the re-election of the retiring directors. He said:—As your worthy and esteemed chairman is the first on the list, it is thought better that one whose name does not appear on the list should propose its adoption. I therefore beg to move:—"It being stated that the following directors retire by rotation at this meeting, but are eligible for re-election—viz., Ralph Brocklebank, Esq., Thos. H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Rayner, Esq.—resolved, that the retiring directors be re-elected directors of this company."

Mr. Edward Pierpoint seconded the resolution, which was carried unanimously.

The Chairman.—I can only express the obligation on my own part, as well as on the part of my colleagues, in being again elected to watch over the affairs of the Royal Insurance Company.

The Manager (Mr. McLaren) read the auditor's report, which was as follows:—

We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance-sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on the 31st December last.

We have also examined and counted every security, including life policies, title deeds, notes, bonds, railway shares, Government stock, etc., held here; also the certificates of deposit of the stocks of the United

States and Canada; and have found all these correct and in perfect order, and that the present aggregate market value thereof is in excess of the amounts in the said balance-sheets.

CHRIS. ATKINSON,
JAMES M. CALDER, } Auditors.

Liverpool, June 20th, 1883.

The Chairman.—I think you will agree with me that that is a satisfactory account of the state of affairs.

Mr. Beausire then moved the next resolution, as follows:—"That the thanks of this meeting be presented to the chairman, deputy chairmen, and directors of the company; to the directors and secretary of the London board; to the members of the various managing committees at the branches; and to the company's agents, for their valuable services during the past year." He said:—"At previous meetings of the company I have had the pleasure of moving this resolution; and it has often occurred to me that special thanks are due to the daily committee (hear, hear), for it is to their experience and forethought that we are indebted for the magnificent state of our investments. Had it not been for their knowledge and skill we should never have had the grand sum in excess of the book cost of our investments (hear, hear). I should like to say a word, from a shareholder's view, as to the report. I have spoken to many shareholders, and it is my own opinion and theirs that the report is highly satisfactory—very much more so than we expected; and if we can produce such results in bad times, when the tide turns in favor of insurance companies I have no doubt we shall see results such as we had a few years ago (hear, hear). I see the reserve fund is put down here at one million, but I would remind the shareholders that there is something like half a million in profits on investments, the building account, and in some other corners. Included in these figures is an amount of \$871,750 carried forward to balance of profit and loss. The shareholders are casting longing eyes upon that sum (hear, hear, and a laugh). It is rather apt to remind the directors that a few shillings per share from it would not have made any material difference, whilst it would have been a handsome addition to the dividend. I like large reserves as well as anybody, and I also like dividends (laughter). I have not got a craze for either, but I think the time is coming, and I hope will come soon, when you will see your way to not only increase your reserve, but also not to forget our dividend. I have great pleasure in moving the resolution."

Mr. Bald seconded the motion. He said:—"I can quite endorse the remarks which have been made on the report, and I can speak for many shareholders that they are extremely satisfied with it, and that it is more satisfactory than they had anticipated."

The resolution was carried unanimously.

The Chairman.—On the part of my colleagues, and those who work with us, I offer you our hearty thanks for the expression of confidence you have placed in us. It may be just possible there are some corners where there is more than is exactly shown by our accounts. At the same time it is always desirable to have a little corner, if necessity requires it. I can only say that in every part of the world where we have connections directors and agents work together amicably, and I can venture to say that in no period in the history of the Royal Insurance Company was the organization of its business so perfect as it is at the present time. You may thank for that the gentleman who sits on my left—our excellent manager (Mr. McLaren.) I shall convey to our directors in London and our agents throughout the world your appreciation of their great prudence, ability, and integrity in managing the affairs of the company. I cannot accept the resolution from you without you include in it our manager, our good friend, Mr. McLaren (applause); and not only Mr. McLaren, but Mr. Johnson, our sub-manager, and Mr. Johnston, our able secretary in London. You may depend upon it, however the directors of a company may look after its business, it is to the managers of those companies that success is generally attributable. I sincerely thank you again on behalf of the gentlemen who are connected with the management of the company here and elsewhere. There is hardly a corner of the world now where we have not some agent or agencies. We have not only agents, but a great number of sub-agents, and to those gentlemen, too, is owing a great deal of the success of our operations, and I shall join them likewise in this expression of your good-will and confidence. I hope you

will allow me also to join with it the other officers of the company, those who in this building work diligently and carefully (applause).

Mr. McLaren, who was cordially applauded, said:—Mr. Chairman, you always speak in such a very handsome manner of your officers, that you make it very difficult to reply to a vote of this kind. We are all very much obliged to you for the vote, and I can confirm very strongly what you have said with regard to your branch managers. They are men who have been trained to the business, and have had long experience—men of great ability, and men whose zeal for the company has brought it to what it is at present. To those gentlemen, as well as to the other gentlemen in Liverpool, we are indebted for the very great power and high position which the Royal Insurance Company has arrived at (applause).

The proceedings then terminated.

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 Insurance public.

THE LONDON MUTUAL AN ONTARIO COMPANY ONLY.

(ALLEGED PROBABLE DEFICIENCY OF NEARLY FIFTY THOUSAND DOLLARS.)

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—Having read the letter in your June number signed a "Policyholder in a Stock Company," and also the rejoinder of Mr. Macdonald, manager of "The London Mutual," in your July number, I beg leave to offer a few comments.

1st. It does not appear to me at all strange that a resident of Montreal should rise from reading Mr. Macdonald's "1883" circular with feelings of surprise and indignation.

The circular was issued to the public, and has the appearance of being designed to mislead, else, why the omission of the insurance reserve required by "Professor Cherriman's theory?" Was not Mr. Macdonald capable of ascertaining the required reserve? Previous years had given him some "experience" in that line. He had practised the same tactics in the issue of his "1882" circular, and it is fair to conclude that the "Professor's theory" had become somewhat familiar to the "old and well-tryed" manager. I conclude, therefore, that Mr. Macdonald knew perfectly well that re-insurance reserve was a proper liability, but that having a purpose to mislead he left it out of his statement. How "cheeky" then for Mr. Macdonald to say "why was your correspondent not honest enough to state that the difference between the circular and the Government abstract consisted in merely omitting the re-insurance reserve." "Honest!" forsooth! And "merely in omitting." Surely the manager is well-tryed and honourable! He would not mislead by leaving \$245,820.03 out of a total liability of \$247,656.73, in making up his "1883" circular, while taking credit for premium notes at full face and everything on the company's books as an asset! But I am very much mistaken if he did not do it "all the same," and therefore your correspondent was justly indignant at a palpable attempt to mislead, and was under no obligation to palliate the unworthy act.

The "1883" circular is evidently intended to mislead from another point of view, viz., in that Mr. Macdonald, at the outset, declares "\$39,000,000 insured in Ontario alone." I pass over the manifest falsity of the above statement, as I am now dealing with the evidence of a purpose to mislead, and merely ask the "honourable" manager why he did not quote from the authority for his own circular statement in replying to "Policyholder," instead of referring to the "April issue of INSURANCE SOCIETY?" was that authority "too thin?" And was he

therefore obliged to fall back upon the more correct figures in the Insurance Report, viz., \$38,015,954? Be that as it may, we are now informed by the manager that that amount is "ALL in the Province of Ontario." But \$38,015,954 is the amount set down in the Government report for *the whole Dominion*! Does it appear then that the London Mutual has no business outside of Ontario, and that the pretense to being a Dominion Company is a mere sham? How "modest" is Mr. Macdonald to write about "insurance dudes" and "a class of offices that cannot live at home!" "The London Mutual can live ONLY at home." Why has the "old, well-tryed and honourable Canadian Insurance office," *par excellence*, not been able to effect a lodgment in the other Provinces? Has it no credit abroad? It appears that the "insurance dudes" (whatever that may mean) have a foremost place among capitalists, and they do an immense business in the country, why cannot the "well-tryed and honourable" find a place? Like "Barkis," they are evidently "willin," and will *work cheap*.

But in placing the "\$39,000,000" at the head of his "1883" circular, we may discover yet a further evidence of desire to mislead. It is very well known to Mr. Macdonald that he deals with a people who seldom read the published statement of other companies. Therefore, he concludes that they will reason thus, viz.: Ontario is only a small part of Canada, ergo, as Ontario is to the whole of Canada so is \$39,000,000 to the vast incalculable amount of business done by this great Company, which is declared by the manager to be "in strength and solidity ahead of all others." If the foregoing is not a fair deduction, I ask why does Mr. Macdonald emphasize the point continually, saying this and that "in Ontario alone." If he does not mean his reader to infer something vastly greater *untold*, why does he not say "the amount at risk by this Company is a trifle less than \$39,000,000, and the Company does no business beyond Ontario?" Perhaps, because that would not mislead anybody, and *the grist* would thereby suffer.

2nd. Just here, however, it is convenient to notice the answer of Mr. Macdonald to your correspondent in support of his assertion that "this ever popular Company continues to do as large a business in the Province of Ontario alone as any other office in the whole Dominion." In the "1882" circular he says, "this old and well-tryed company does a larger business in Ontario alone than any other Company, stock or mutual, English or Canadian, in the whole Dominion," so that in the "1883" circular he merely repeats himself. Your correspondent, "Policyholder," very justly expresses his surprise at such effrontery, and says "that 16 other Companies have done a larger business in the Dominion than it, some doing *five times as much*." The reply of Mr. Macdonald should commend him to Professor Cherriman at once. "You, Mr. Editor, are of course aware," he says, "that the criterion of a company's business is the amount of insurance it carries, not the premiums received." Now, "of course you are aware." You are posted in such matters, and can understand the manager; but simple people like us farmers don't so readily see it, and so we have just to take his word, believing that so "honourable" a man will not practice mere braggadocio upon us, in order to secure our premium notes and money. No doubt, the manager is right, and it is like this, viz., a man comes to our barn and buys 50 bushels of wheat, for which he pays \$50 in good money. Then another man comes and buys the straw for \$1, and the latter transaction is greater than the first, inasmuch as the straw makes a bigger pile than the wheat. Don't you see it, Mr. Editor? "Of course" you do, *from a London Mutual standpoint*. But I must have been all wrong in supposing that just as one man deals in wheat, another in straw, another in dry goods, and still another in real estate or bonds, so an insurance company deals with hazards—risks—and charges for the risk assumed according to its proper rating; hence, it makes very little difference whether a company covers a residence or a steam saw mill, provided a price is obtained *adequate to the risk*. That being true, "the criterion of a company's business" is not in the *bulk covered*, but in the *results obtained, i.e., in the premiums received*, which is the only "fair measure of comparison." Therefore, your correspondent was correct in saying that "sixteen companies had done more" than the London Mutual, notwithstanding the bold assertion and braggadocio of manager Macdonald.

Why, according to Mr. Macdonald's "theory," John Chinaman is the greatest contractor in the world, because he will do more work for a given sum of money than any other. As to the claim of doing "a large business cheap," I may note that in this particular the "experience" of the manager varies. In 1882 he said, "the Directors considered it advisable to advance the rates, and although it may often be thought politic after a season of light losses, and perhaps with a reasonable hope of the continuance of the same luck, to cut down the tariff, yet the event has so frequently disappointed the expectation that your Directors have determined not again to err in this respect:" and in a foot-note to the same annual report he makes an apology to the Editor of the *Monetary Times*, who had repeatedly warned him of breakers ahead, saying, "he has invariably found the Editor (of the *Times*) correct." Then, with what becoming grace does he make boast of "cheap" insurance as the all-redeeming feature of the London Mutual system, while in the report of January, 1883, he charges "these old hard-shell companies" with the offense of "cutting rates." Cutting what rates, pray? And how can insurance be made "cheap?" Have any of those he is pleased to term "these old hard-shell" and "fungacious stock companies" been underbidding the London Mutual in the race for business? Or can Mr. Macdonald alter the conditions of a risk in order to cheapen it? He admits that stock companies charge according to the nature of the risk when he says they carry "risks worth from about 75c. to \$10 per \$100," and in the same breadth he claims to do "a larger business than any other," because, forsooth, he only deals in "risks worth about 75c. per \$100." How sublime! Sir Leonard should have that man, right off. Calculations that rack the brain would be dispensed with. The reign of "luck" would be ushered in with his advent to the Finance Minister's department, and Canada would be "ahead of all others."

3rd. Speaking of rates, however, leads to the consideration of the financial position of the London Mutual. It is to be noted that while the Company does its work for apparently low rates it has nevertheless still a hold upon the assured, and may demand a further payment, if required, by assessment of premium notes.

This matter was distinctly brought under the notice of the few persons assembled at the last annual meeting by the President; when speaking of rates "he reminded the policyholders that those insuring on the premium note system paid the losses of the members insuring on the cash system." That is to say, the Company has no reserve or re-insurance fund but the premium notes, which are given for twice the cash rate as a rule, and must be paid if called in. How comforting that must be to those who have been induced to insure in the London Mutual, reported to be in strength and solidity ahead of all others, "to find that there is neither strength nor solidity in it save in the surplus of premium notes they have given! I turn to the circular and find that of their boasted assets, viz., \$310,784.97, there is, first, "office furniture and plant, \$648.53;" second, "premium notes, agents' balances, secured by due bills and bills receivable, \$246,096.60," or a total of \$246,745.13 in these items, leaving but the paltry sum of \$64,039.84 to represent their boasted "solidity and strength." Well now, "office furniture and plant" will not go far in paying losses or in re-assurance, hence may be left out of the count. The premium notes having been taken for double the cash rate, upon the understanding that only an assessment would be required, are not of "ascertained" value, and therefore ought not to be counted at more than the cash rate, viz., one-half, even supposing that they are all good. Let the agents' balances and bills receivable pass.

Then the account will stand thus, viz.:

Cr. Total assets as per "1883" circular..		\$310,784 97
Less office furniture and plant.....	\$648 53	
Less 1/2 the total of premium notes.....	111,942 25	112,590 78
Total net amount of assets on a cash basis,		\$198,194 19

But the liabilities, as per abstract of Government report for 1882, amount to the sum of \$247,656.73, which indicates a balance against the Company of \$49,562.54; Company nearly \$50,000 short.

Does Mr. Macdonald object to this test because his Company is a mutual? Then so much the worse for the mutuals; for since losses are

adjusted and paid in cash, how else shall we ascertain "the loss-paying resources" of a company, stock or mutual? and if the assets of stock companies are to be valued upon a cash basis, by what rule of fair play, or accuracy, as between the companies and the assured, can a mutual be allowed to return all of its paper capital as assets; or in what other way than upon a cash basis can the inspector make a just and true valuation and return?

4th. One point more, and I have done for the present. Mr. Macdonald chafes about Foreign offices and capital "authorized but not paid up." Why was he "not honest enough" to admit that no stock company is in the habit of counting even subscribed capital as an asset after the manner of the London Mutual in dealing with premium notes? Why did he not stay to point out that in spirit and essence the premium note is but subscribed capital, which he counts as an asset in order to roll up an appearance of "strength and solidity," while at the same time he merely omits the sum of \$245,820.03 in stating his liability, in order that he may claim "assets over liabilities \$308,945.27," as per "1883" circular?

Again the London Mutual claims to be "a home company," Canadian *par excellence*,—while not possessing a foot of land or an office in "this Canada of ours," its headquarters. But many of the stock companies have land and buildings of immense value in this country. Finally, I do not find that the London Mutual has any direct deposit with the Government. It claims to have a deposit of \$30,000, in the Federal Bank to the credit of the Receiver General, but why is the money not placed at Ottawa, and made up to the Dominion requirement \$50,000? I don't understand this. Does it indicate that the Company is restricted in its operations to Ontario? If so the great boastful London Mutual is but "a one horse affair" after all.

Respectfully yours,

AN ONTARIO FARMER'S SON.

MISREPRESENTING CIRCULARS.

To the Editor INSURANCE SOCIETY,

SIR,—It is with pleasure I notice your exposure of the Standard Fire Insurance Company of Hamilton, and if other insurance journals would do the duty they owe to the public they would assist in "showing up" concerns of this class. This Company seems to require more criticism than any other Company in the Dominion.

I also notice the roaming reply Mr. D. C. Macdonald, the manager of the "London Mutual," makes to the remarks of Policyholder about the circular issued by the Company; I would ask Mr. Macdonald why he does not show the standing of the Company as it really is; or is there any accuracy in the Inspector's estimate of the Re-insurance Reserve, or has experience shown that the estimate is double that required.

Your, etc.,
INSURANCE.

To the Editor of the INSURANCE SOCIETY.

DEAR SIR,—My letter, 20th June, re "London Mutual" circular, has evidently touched a "tender spot." For proof, notice the agonizing attempt of the manager of that great (?) company in his answer of the 20th ult., to explain the discrepancy between his sworn report to the Government and his circular to the public. The attempt, however, is so clumsily made that one is justified in questioning whether the manager himself possesses the brains even of a "dude," his special pleadings are so transparent that it would be an insult to the intelligence of the public for me to give an extended proof of their fallacy. Sufficient is it to find Mr. Macdonald "backing down," and now admitting that (even according to his idea of what constitutes the business of a company) there is a company that does a larger business in the Dominion than his. Will he not go a little further and admit that, even from his own standpoint, there is a company that does over double the business of that of the "London Mutual?"

I don't, Mr. Editor, know as much about insurance matters as manager Macdonald pretends to know, but common sense tells me that it is not always the company carrying the largest liability that is the

safest to insure in, but rather the company that has the *largest surplus of assets over liabilities*. Such being the case, it will be seen by examining the Government abstract report for 1882, that the "London Mutual" does not even rank as *tenth rate* company. Wishing the success of all companies that are in a position to do an upright business, let me advise the Directors of the "London Mutual" for the future to give to the public the same report that they send to the Government.

Yours, etc.,

A POLICYHOLDER IN A STOCK CO.

To the Editor of INSURANCE SOCIETY.

Is not Mr. Macdonald's letter of the 10th July, like his annual report to the policyholders, rather misleading? Would Mr. Macdonald inform us how far his \$30,000 deposit would go towards reinsuring his cash policyholders? and how much of his \$223,884 premium notes he expects to be able to collect? Any one acquainted with mutual insurance knows that when once the call exceeds 1 per cent. the company's life is very precarious. Witness the Victoria and others.

AGENT.

CHICAGO, July 24th, 1883.

The Editor of INSURANCE SOCIETY,

DEAR SIR.—Noting your exposé of the Standard Fire Insurance Company of Hamilton, I beg to relate the following facts.

I was insured in this Company when living in Paris, Ont., for \$2,500 on stock, and \$100 on shop furniture. A fire took place, of which I notified the Standard, and they paid no attention to me until 20 or 30 days had elapsed after the fire occurred, when the Inspector came. He paid me another visit when the full time had expired, and began to quibble about my furniture being different in stock sheet and in policy, and that I had let the upper flat of my store to a firm of lawyers in front and dressmakers in the rear without notifying them, although I had positively done so to their town agent. Finally, after a good deal of fighting, both at the Hamilton head office and at Paris, they offered a settlement in full if I gave them 60 or 90 days extension of time, I forget which, I consented, taking their paper for the amount. When the paper matured it was not met, and on my threatening a suit they paid \$1,600 out of the \$2,600, asking for thirty days longer time to pay the remaining \$1,000, which was paid when due.

I, from my experience of the Standard Fire Insurance Company of Hamilton, consider it a very unreliable Company.

Your truly,

JOHN FINLAYSON.

SOCIETY NOTES AND ITEMS.

Brooklyn had a \$650,000 fire on the 19th ult.

The Losses by fire in Paris for the year 1882 amounted to 7,729,315 francs.

The New York Tariff Association has rated Floating Elevators at 1½ per cent.

An addition of £100,000 is to be made to the capital of the London and Provincial Insurance Company.

The Temperance people of England are trying to start a blue-ribbon life and accident insurance company.

The German law for the compulsory insurance of workmen against illness will go into effect December, 1884.

Serious Fire in Russia.—One hundred and eighty houses have been destroyed by fire in the town of Semenoff, on July 30th.

It is reported that the Alliance of London, has recently re-insured and absorbed the old respectable "Norwich Equitable of Norwich, Eng.

Mr. E. P. Heaton has been transferred from the English Head office of the Fire Insurance Association to the Montreal office of that Company.

Mr. T. H. Hudson, of the British America Assurance Company, Toronto, has been appointed accountant to the Northern and Caledonian, Montreal.

The Assets of the thirty Life Insurance Companies doing business in New York State amounted to \$450,000,000 at the close of the year 1882.

The Argus thinks that the insurance business is going to the dogs because of reckless underwriting, blanket policies, unusual privileges and low rates.

The Universal Marine Insurance Company of London, has made a deposit of \$200,000 in the United States, and has commenced business in the State of New York.

The Chicago Tribune is our authority for the statement that John V. Farwell, of that city, has increased his life insurance to \$223,000. Evidence of sound judgment.

The North British and Mercantile Insurance Company has determined on giving up its Italian business. Its agency, it is said, was not conducted with sufficient energy.

The Insurance World states that the Norwich Union Fire Insurance Society contemplate the publication of their accounts in future. Can this be true? And if not, why not?

Mr. Robert J. Jamieson, late of the Edinburgh Life Assurance Co., Edinburgh, has been appointed superintendent of agents in Scotland for the New York Life Insurance Co.

They do die.—Since the beginning of 1871, no less than 67 New York Companies (more than now exist) have withdrawn, voluntarily or compulsorily, from the arena of competition.—Bus. Observer.

"Just my luck" says a New Yorker. "Here I have been paying on an accident policy for five years and nary a broken leg have I had yet, and as to my life policy the company died instead of me."—U. S. Review.

Canadian underwriters representing joint-stock Fire Insurance Companies have agreed upon uniform premium rates. Now look out for the first rate-cutter. He'll be around right soon.—U. S. Review.

The Insurance Musical Society of London, organized about a year ago, has been giving concerts during the past winter, and what is more, have made money out of them, the receipts exceeding the expenses by some \$300.

We were favored with a call from Mr. P. N. R. Johnson, of St. Johns, Newfoundland, who, under Messrs. Job Bros., represents the Royal Insurance Company in Newfoundland. Mr. Johnson was spending his holidays in Montreal.

We have been favored with a visit from Dr. P. Tertius Kempson, business manager of the Insurance Age, N.Y., who was en route to Toronto and other Western cities. We were glad to see the Doctor looking so hale and hearty.

Superintendent McCall, of the New York Insurance Department, answered the application of the Eureka Life Association of Indianapolis, to do business in that State, by saying that they ought to buy a cemetery as a pre-requisite to transacting business.

Mr. W. P. Clirehugh, the general manager of the Fire Insurance Association, London, is to be one of the excursionists who are to start on the 22nd inst., at the invitation of the directors of the C. P. R., on a trip to the North-west going as far as Calgary.

The Supreme Court of Connecticut has given judgment in a case where the name of a firm had been changed from Edward Malley, to that of Edward Malley & Co., but the policies of insurance were not transferred, omission fatal; amount of insurance \$127,000.

Bradstreet's journal reports 5,296 failures for the first half of 1883 in the United States, with \$73,594,205 liabilities, compared with 3,649 failures and \$52,383,289 liabilities for the same period of 1882. The greater part of these were in the first quarter of this year.

The losses by fire in the City of Hamilton for the first six months of the present year are as follows:—January, \$2,015; February, \$7,149.50; March, \$2,068; April, \$1,904; May, \$50; June, \$31.20; total, \$13,217.70. Average per month, \$2,203.—*Globe*, July 9.

The Fire Insurance Association, according to the June statement to the New York department, shows a large increase of assets in its U. S. branch office, an increase of surplus of some \$50,000. Mr. William Robertson is the General Agent for the Dominion for this company.

New Zealand Insurance Company, advices to hand from Auckland, state that this company, after providing for all losses to date, has a profit balance of £35,000, out of which the usual dividend of 15 per cent. per annum is to be declared, leaving to be carried forward £20,000.

Mr. W. A. Medland, who for some years has been City Agent for the Norwich Union Fire Insurance Society at Toronto, has taken into partnership Mr. A. F. Jones, and in future the title of the firm will be Medland & Jones. Mr. Medland also represents the Accident Insurance Co. of North America.

New Insurance Venture.—The two following Companies were registered lately:—Accident, Disease, and General Assurance Corporations, Limited.—capital £1,000,000, in £2 shares; Newfoundland and General Mutual Marine Assurance Association, Limited by Guarantee.—*The Review*, London, Eng.

Mr. Jackson, who recently resigned his position of secretary of the Northern and Scottish Imperial offices, Montreal, in order to try his fortune at selling sewing machines in France, is returning to Canada, and has procured a position in the Liverpool and London and Globe Insurance Company, Montreal. Mr. Jackson is an experienced insurance officer.

The fire which took place in the British Canadian Lumber Company's premises at Midland, Ont., on the 11th inst., will result in a loss of \$61,656 to the insurance companies, interested. The following are the Companies, Commercial Union (deducting re-insurances) \$30,689; British America \$5,000 Lancashire \$12,500; London and Lancashire \$3,467 and the Western \$10,000.

The quiet departure of Manager Macdonald, of the United States branch of the Queen, for Liverpool, has been the signal for unloosing a lot of stories as to what the Queen office is going to do in the future. What is certain is that the Queen office will continue to issue policies and go forward as a competitor for American risks the same as for the last ten years. All else is speculation.

Judge Davis rendered judgment in the case of twenty-six insurance cases whose head offices are not situated in London, and whose agent: appealed against assessment on income and personal property. His Honor held that from the nature of the evidence heard the local agencies could not be assessed, and he sustained the appeal, taking the Standard Life Company as a test question.

The Standard Fire Insurance Company of Hamilton—We are informed that Messrs. Boustead and Gibbs, agents for the Standard at Toronto, have sent in their resignation, not desiring to represent the Company any longer. They have been appointed city agents, of the Scottish Union and National Insurance Company, as well as Messrs. Banks Bros. who also represent that Company in Toronto.

It is rumoured that arrangements are being made by which the Toronto Life Assurance and Tontine Co. is to be reassured in the Federal Life of Hamilton. The number of policies in force in the Toronto Life on December 31st, 1882, was 178, assuring \$171,309; the number of new policies written during the year 1882 was 34, assuring \$35,500; the premium income for the year 1882 amounted to \$5,252.

Mr. J. B. Edwards, chief clerk of the Citizens Fire Insurance Company, is severing his connection with that Company for the purpose of accepting the position of secretary and office manager to the Northern and Caledonian offices, Montreal, of which Messrs. Taylor Bros. are the chief agents for the Dominion. Messrs. Taylor Bros. have secured the services of an efficient and intelligent officer. Mr. Roberts of the Phoenix takes the place of Mr. Edwards in the Citizens.

Guarantee and Accident Insurance Company of North America.—Messrs. E. W. Knott and Charles E. King, deputed by the Superintendent of Insurance of Missouri to examine the Guarantee Company of North America, and the Accident Insurance Company of North America, upon their application for admission to transact business in that State, made a report, under date July 20th, shewing that their examination had been most thorough, and that it bore out in full the report submitted by the officers of the Companies.

In 1881 a man by the name of Osborne, living at Elkhart, Ind., was thrown from a wagon on an unfinished street. He brought suit against the city, claiming that his injuries resulted in kidney disease. He obtained a verdict for \$1,000. The city put a life insurance agent on his track, who induced him to make application for a policy. In this application he made affidavit that he was not afflicted with kidney disease and never had been. The court has granted the city a new trial. We call that a neat piece of detective work.

The estimated loss by the fire which took place on the 8th inst. at Gilmour & Company's steam saw mill, Ottawa, is from \$80,000 to \$100,000; the loss to the insurance companies interested amounting to \$75,000, divided as follows: Aetna \$2,000, City of London \$5,000, Fire Insurance Association \$7,500, Imperial \$5,000, Lancashire \$5,000, London Assurance Corporation \$3,000, London and Lancashire \$2,500, Northern \$5,000, Phoenix \$10,000, Queen \$5,000, Royal \$15,000 and Western \$10,000, total \$75,000. The losses to the Companies will probably be total.

A movement is on foot in London to increase the assessment of the fire insurance companies for the support of the fire brigade, to which they already contribute one-sixth. Of all the absurd propositions this one of having the insurance companies support the fire department is the most absurd. Why not make the physicians of a city contribute to the support of the health department and pay for

cleaning up the streets and the expenses of Sanitary matters generally. It would be quite as consistent and equitable, so says the *Business Observer*, and we quite agree with it.

Mr. D. J. Stewart Browne has returned from Great Britain and brought with him the "Glasgow and London Insurance Company Limited," which proposes to transact a Re-insurance business in the Dominion, with Mr. Browne as manager. The subscribed capital of this company is £128,350; called-up £64,175, and annual income £85,890 stg. Mr. Charles W. Pearce is the general manager of the Glasgow and London, with headquarters in Glasgow, Scotland. Mr. Browne is an energetic and efficient officer, and was connected with the Fire Insurance Association since it came to Canada.

Mr. John Howley has been appointed General Agent of the Scottish Union & National and Lion Fire Insurance Companies (United States branch) for the Western field. Mr. Howley is a well-known, popular and experienced field man, having been in the service of the "Home" of New York, the "Ætna" of Hartford, and the "Niagara" of New York, in the west for the past thirteen years; he has also been secretary of a prominent Western Company, and therefore brings to his position a large experience. Mr. M. Bennett, jr., of Hartford, Conn., is the popular and energetic American manager of these two Companies.

An Insurance Company in trouble.—The *Times'* Utica special says:—The New York Mutual Accident Insurance Company, headquarters in Utica, was condemned by the Superintendent of the Insurance Department. Application will be made to-day for the appointment of receivers. The company was organized in 1881. Mr. McCall has for two days examined the company's affairs. He reports to the Attorney-General that the accounts are in a wretched shape. The company has been managed in a slovenly and incompetent, if not fraudulent, manner. The secretary claims the accounts all right and the failure of the company to meet the liabilities are due entirely to the failure of members to pay the assessments.

A Shipowner Boycotted.—A great scandal is shaking the shipping world just now. A member of one of the mutual underwriting clubs has been discovered in league with a shipbuilder to charge the insurance clubs 33 per cent. more than the actual cost for repairs, and to have put the difference into his own pocket. A man of high position, a county magistrate, and a wealthy man into the bargain, is the offender. All the clubs in the country were represented at a meeting held to discuss the situation. It was proposed to prosecute the man for the return of the money, but a better plan was discovered. "Boycott him," was the cry, and now no ship on which his name appears can be insured for any premium he may like to offer, however large.

Mr. Duncan Graham, chairman of the London and Lancashire Fire Insurance Company, in his annual address said: "The remarkable increase in fires of late years may very fairly be looked upon as an actual consequence of the competition which brought the diminution in premiums, for, although on the face of it there may not appear to be any intimate connection between the two, a little reflection will suffice to show that there is decidedly a very close connection, inasmuch as the competition which produces a willingness to accept in many instances a rate which past experience has shown to be inadequate, is also very apt to induce a laxity on the part of agents in the examination of the nature and character of the new business offered them. In this remissness they would not otherwise indulge, and it has rendered the experience of many companies for the last two years a very severe, and in not a few instances, a most exhaustive tax on their resources."

PROGRAMME

FOURTEENTH REGULAR MEETING

OF THE

FIRE UNDERWRITERS ASSOCIATION

OF THE NORTH-WEST,

TO BE HELD AT THE

GRAND PACIFIC HOTEL, CHICAGO

August 29th and 30th, 1883.

1883.

PROGRAMME OF EXERCISES.

Opening Day, August 29th.

Meetings of Executive Committee at 8 p.m. Aug. 28, and 9 a.m. Aug. 29—Parlor No. 1.

Opening Session at 10 a.m., August 29th.
Calling the Roll.

Reception of Delegates.

Report of Executive Committee.

Report of Secretary and Treasurer, Mr. Geo. W. Hayes.

Address of President, J. M. De Camp, Cincinnati, General Agent
L. & L. & G. Ins. Co.

Appointment of Standing Committees.

Unfinished Business.

INTERMISSION.

PAPER—"Risks," - - Mr. G. A. HOLLOWAY, Chicago, Ill.

ANNUAL ADDRESS, - - Mr. J. F. DOWNING, Erie, Pa.
Gen'l Agt. Ins. Co. of North America.

PAPER—"The Compact System,"—Mr. C. F. MULLINS, Chicago, Ill.
Res. Sec'y Commercial Union.

Report of Committee on "Schedule Rating," and discussion thereon.

EVENING SESSION.

LECTURE—"Spontaneous Combustion,"—PROF. T. W. TOBIN, C. E.,
Ph. D., of the Polytechnic Society, Kentucky.

Second Day, August 30th.

REPORTS FROM STATE BOARDS.

Ohio—J. M. DE CAMP, President; J. A. WEINLAND, Sec'y.
Indiana Union—J. M. NEWBERGER, President; H. C. MARTIN, Sec'y.
Michigan—G. W. CHANDLER, President; EUGENE MARTIN, Sec'y.
Illinois—B. T. WISE, President; J. L. WHITLOCK, Sec'y.
Wisconsin, Minnesota and Dakota Union—E. G. HALLE, President.
Iowa Union—C. W. FRACKER, President; G. W. ARMSTRONG, Sec'y.
Missouri, Kansas and Nebraska—W. J. LITTLEJOHN, President; ALF.
BENNETT, Secretary.

LECTURE—"Electricity,"— PROF. A. E. DOLBEAR, Boston,
Tufts College, Mass.

DISCUSSION—"On the Use and Abuse of the Lightning Clause."

PAPER—"Some Recommendations which the Future Suggests,"
MR. J. C. GRIFFITHS, Madison, Wis.,
State Agent Home Ins. Co., N.Y.

INTERMISSION.

PAPER—"Field Supervision,"—MR. W. P. HARFORD, Cincinnati, O.
State Agent Ætna Ins. Co.

DISCUSSION—"Over Insurance, and how shall it be prevented."

PAPER—"Management of Companies from the Local Agent's Standpoint," MR. C. K. DREW, Evansville, Ind., State Agent Conn. Fire.

Reports of Committees.

Election of Officers.

Unfinished Business—Adjournment.

Fires in Canada during the Month of JULY, 1883.

EXPLANATION OF ABBREVIATIONS.

S 34 B 104, 243, means - Sheet 34; Block 104; No. 243 on plan. Nos. before name of place are days of month. In Loss and Insurance columns B means Building; C Contents.

PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE Total Losses.	APPROXIMATE Losses to Ins. Cos.	PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE Total Losses.	APPROXIMATE Losses to Ins. Cos.
ONTARIO.				ONTARIO.			
DATE.				DATE.			
2 LANCASTER SOUTH.—	Chas. J. Woods, Gen'l Store.	700	500	21 TORONTO.—	S 78, B 536, No. 395, H. S. Doughan, Dwelling and Contents.	200	150
	A. McArthur, Dwelling and Contents.	No	Rep.	21 KINCARDINE.—	S 1, B 5, No. 2, H. T. Hudon, 2 Frame Stores.	5000	600
	D. McGrimmon, Gen'l Store.	No	Rep.	21 SEAFORTH.—	G. T. Ry. Freight Shed and Contents.	No	Rep.
3 NORWICH.—	Weldon Brothers, Brick Store.	350	350		G. & H. Jackson, Liquor Store.	10000	No Rep
4 STRATFORD.—	Dr. J. G. Yemen, Dwelling.	500	300		J. H. Broadfoot, Bdg. Material.	No	Rep.
5 WESTPORT.—	Rev. M. Stanton, Church.	150	100		O. C. Wilson, Agr'l Implements.	No	Rep.
6 BROCKVILLE.—	S 7, B 69, Nos. 23 and 25 and B 65 Nos. 26 and 60 Smart & Shepherd, Brick Boiler House.	17707	6598	24 PARKDALE.—	Booth & Co., Grocery Store.	900	200
	S 7, B 65, Nos. 33 and 56, Mrs Beecher, Stone Dwelling.	261	234		R. S. King, Grocery Store.	300	None.
	S 7, B 65, No. 29, Wm. Gilmour, Frame Carpenter Shop.	300	200	25 SCHOMBERG.—	J. W. Hughes, Storehouse, Dwelling and Contents.	13000	8600
	S 7, B 65, No. 26, Thos. McEwan, Carpenter Shop.	2000	None.	30 TORONTO.—	S 80, B 220, rear of 207 Chestnut st Wm. Corbetts, Stables & Contents.	500	200
	S 7, B 65, Harding & Sheriff, New Frame Wringer Works.	5600	None.		T. Milligan, Sheds.		
	S 7, B 65, Nos. 4 and 8, A Ford, R. C., Paint Store.	450	None.	31 ORANGEVILLE.—	S 2, B C, No. 29. J. E. Booth, Stables, Horses and buggies.	6000	No Rep.
	S 7, B 62, Nos. 31 and 33, Jas. McCallan Frame Office and Coal Shed.	200	None.				
7 KINGSTON.—	S 2, B 6, No. 24 Princess street, Wm. Martin, Brick Store.	1000	1000	QUEBEC.			
	W. Jennings, Frame Stable	400	None.	DATE.			
8 WINTERBOURNE.—	Jas. Loggie, General Store.	6000	Eco'mic of Berlin	3 HOWICK.—	Dr. Shank's Dwelling.	3500	None.
	Brick Store and Dwelling.	2000			T. Gebbie & Sons, General Store.	4000	None.
	Frame House.	No	Rep.	3 MONTREAL.—	S 12, B 72, No. 26 St. Peter, st. J. Paxton & Co., Store.	No	Rep.
	G. N. W. Telegraph Office	No	Rep.	7 ST CUNEGONDE.—	S 14, B 4, W. & J. Luttrell, Biscuit Factory and Contents.	3000	2000
10 LONDON EAST.—	Imperial Oil Company Paraffin Works.	15000	12000	12 GATINEAU POINT.—	W. J. Johnston, Dwelling and Sheds.	1500	1200
10 HAMILTON.	S 16, B 90, Nos. 98 and 100. J. Smith, Grocery Store.	No	Rep.	14 ST. ANNES.—	Grier & Co's, Saw Mill.	1700	None.
	Mrs. McKillop, Confectionery Store.	No	Rep.	14 NEAR WEEDON.—	Frechette's Saw Mill.	No	Rep.
11 DUNDAS.—	Jno. Wilson, Drying Kiln and Oatmeal Mills.	1200	fully	16 LEVIS.—	S 7, B 54, No. 66. T. Arsenault, Store	3500	485
12 WYOMING.—	Mrs. C. Smith, Frame Dwelling and Contents.	1400	750		S 7, B 54, No. 66. E. Sampson, Store	5000	4000
12 ALLANDALE.—	Jas. Byrne, Dwelling.	700	500		S 7, B 54, No. 30. Le Quotidien Office.	500	155
12 PERTH.—	Meagher Bros., Store and Contents.	1200	800	17 MONTEBELLO.—	Owen Brothers, Saw Mill.	3000	No Rep.
13 DUNDAS.—	Squire Trerice's Dwelling and Contents	1500	1000	29 MONTREAL.—	S 92, B 75, No. 579, Jos. Picard, Grocery Store.	No	Rep.
13 SHARBOT LAKE.—	Thompson and Avery Sawmill and Contents.	3000	800	30 MONTREAL.—	S 52, B 390, No. 397 St. Antoine street, W. G. O'Hara, Grocery Store.	300	200
15 MEAFORD.—	Jas. Bradbury, Store.	B 3000	1575	30 MONTREAL.—	S 18, B 120, No. 130 St. Charles Borromée street, Francis Beaudry, Stables.	200	150
15 DERRY WEST.—	J. Golding, Barn, Stables and Content.	3000	1575	30 MONTREAL.—	S 56, B 156, No. 152 St. Antoine st., Remillard & Quigley's, Confect.	500	375
15 STAYNER.—	Chas. Wiggins, General Store.	C 3000	Munal Coy adj.	30 MONTREAL.—	S 86, B 696, corner Fullum and St. Catherine streets, Henry Gauthier, Wooden Shed.	300	250
	Jno. Bradbury, General Store.	B Not adj.		30 MONTREAL.—	S 13, B 83, No. 47 1/2 Bleury street, J. Cochenthaler, Tobacco Store.	1500	1000
	C. Silverthorn, Furniture &c.	1000	None.				
	Rogers Bank, Office Furniture.	No	Rep.				
	Long Bros. & Gartlan, General Store.	10000	5000				
16 PICTON TWP.—	Lot 6, 2nd Con. Wm. McEunn, Dwelling.	1500	550				
18 TORONTO.—	S 20, B 100, rear of Nos. 230, 232, H. Sprowle, 2 Sheds.	150	100				
19 KINGSTON.—	Kingston & Pembroke Rwy Engine House and Freight Car.	1000	500				
20 BRANTFORD.—	S 5, B 29, No 184 NEW PLAN. W. E. Welding, Stoneware Manuf'ing and 400 Cords Pine.	5000	3798				

PLACE—No. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE		PLACE—No. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE	
	Total Losses.	Losses to Ins. Cos.		Total Losses.	Losses to Ins. Cos.
NEW BRUNSWICK.			PRINCE EDWARD ISLAND.		
DATE.			DATE.		
2 FREDERICTON—S 3, B 9, No. 26, Hotel, "Barker House."	125	125	23 CHARLOTTETOWN. S 8, B 71, No. 9, Dr. Jenkins, Dwelling and Contents.	2250	1250
10 CLIFTON—W. F. Flewelling, Vac. Dwelling.	600	450	S 8, B 71, Nos. 10 and 12, Miss Magill, Building.	3000	2500
10 NEAR BORESTOWN—C. E. Smith, Lumber Depot.	1700	1000	S 8, B 71, Nos. 10 and 12, J. D. McLeod, Stock of Generl Store.	5000	5000
10 MONCTON Mrs. H. McLean, Barns.	900	800	S 8, B 71, Nos. 10 and 12, J. J. Regan, Barber Shop.	500	400
14 LOWER WAKEFIELD—Chas. Birmingham, Dwelling.	750	500	S 8, B 71, No. 13, Police Station	300	None.
15 ROTHESAY—Kings Co. Henry Titus, "Vessel."	2745	2291	" " No. 14, D. McKinnon, Office.	600	None.
18 MONCTON—M. Wilson, Barn.	No	Rep.	" " No. 56, Dr. Jenkins Office.	300	None.
23 PETITCODIAC—J. U. Robertson, Spool Factory, W. House and 2 Dwellings. }	25000	3300	" " No. 57, McLeod, Office.		
24 ST GEORGE—D. Rividau, Dwelling.	2000	1620			
26 ROCKPORT—Maxwell Tower, Dwelling.	1200	700			
27 PETITCODIAC—Amos Niles, Dwelling and Barn.	No	Rep.			
29 BLOOMFIELD—Dr. Gilchrist, Barns.	5000	None.			
NOVA SCOTIA.					
DATE.					
17 HALIFAX.—S 11, B 84, No. 24, Salem Church.	500	500			
19 HALIFAX.—F. A. McNeil, Liquor Store.	750	500			
19 MIDDLE RIVER—Kerr & Co., Burnside Woollen Mills and Contents.	No	Rep.			
23 PARRSBOROUGH—E. Spencer, Planing Mill and Dwelling. }	No	Rep.			
A. Smith, Dwelling.	No	Rep.			
D. R. Eaton, Office.	No	Rep.			

BRIGADE NOTES.

The Firemen's Tournament held at St. Catharines, Ont., was well attended and was a complete success.

Each member of the Chicago Fire department is allowed an annual vacation of ten days, only one member being allowed off at a time.

Mr. Matthew Howe, of New York, who was in Toronto recently, paid a visit of inspection to the fire department, and expressed much satisfaction at the general efficiency of the brigade.

Toronto.—Chief Ardagh received a letter enclosing a cheque for \$25 from the manager of the Dominion Bridge Company, as an acknowledgment of the services of the brigade at the recent fire in that establishment.

The Willams Sewing Machine Company has sent a cheque for \$25 to sub-chief McCulloch of the Montreal Fire Brigade, in recognition of the services rendered at the fire in the company's premises, and a cheque for \$50 to the chief of the St. Henri brigade.

Berlin, Germany, with a population of 1,120,000, has in its fire department 790 men, 112 horses, and makes use of 3926 hydrants. The apparatus regularly in use embraces 12 large hand engines, 12 hose wagons, 11 water-wagons, 13 buggies, 5 steam engines, 5 tenders and 4 carriages for miscellaneous purposes. The reserve apparatus consists of about half of the above detailed amount.

Mr. John A. Roe, of London Ont., has sent us the programme of the "Grand International Tournament and Exhibition of Fire apparatus" to be held at London, Ont., on Tuesday and Wednesday, August 28th and 29th. We are sure, judging by the programme and substantial prizes to be distributed to the extent of \$2,000.00, that the affair will be a very enjoyable and successful one. Mr. Roe is secretary of the committee.

Mr. James Cowan, superintendent of the fire department of the Caledonian Insurance Company of Edinburgh, Scotland, recently inspected the fire brigades of Toronto and Montreal, accompanied by Mr. James Taylor, chief agent for Canada for the Caledonian and Northern Companies. He considered that the turn out of the brigades

both at Toronto and Montreal was equal to any, and much surpassing a great many, of those he had inspected during an extended tour throughout the States.

Winnipeg.—Chief McRobie acknowledges with thanks the receipt of a cheque for \$50 in aid of the Winnipeg Fireman's Benevolent Association, accompanied by the following letter from the Commissioner of the Scottish, Manitoba & Northwest Real Estate Company :

A. E. CAULFIELD, Esq.,

Treasurer of the W. F. Association.

DEAR SIR :—I beg to enclose a cheque on the Merchants' Bank for fifty dollars, in aid of your Benevolent Association Fund, as some slight token of the appreciation of this Company of the very skilful and successful efforts which the fire brigade made in extinguishing the fire in one of the company's buildings situated next to the St. John's hotel, and in preventing the flames destroying that building, also owned by the same company.

A. MACARTHUR,
Commissioner.

The new Hayes Ladder arrived in Montreal on 20th ult., and as the chief was being over-burdened with enquiries respecting the new acquisition, he determined to hold a preliminary review at once, and test the capabilities of the ladder. Accordingly, about half-past two p.m., horses were attached, and the ladder drawn up between the warehouse of Cochrane, Cassils & Co. and the Gazette office. The main ladder was raised almost to its full height of 85 feet in less than one minute, and the chief asserted that it would go up in much less time than that when the gearings ran smoother, which they would do after a little use. "The Skinner," said the chief, would have taken about one minute and three-quarters, a gain of nearly one hundred per cent. in time. This of course would be a considerable item at a fire. Beside the extension ladder proper the truck has other ladders of 28, 25, 23, 18, 16 and 12 feet in length. The distance from the front to the hind wheels is 26 feet, and the wheels themselves are four feet four inches in diameter, and are rimmed with tiers $\frac{3}{4}$ of an inch thick. The truck also contains forks, grates, crowbars, picks, axes and other necessary accoutrements. The Skinner ladder when placed beside the splendid Hayes' is a comparative dwarf. The lamps which adorn either side of the front of the truck are really beautiful, and are accompanied with powerful reflectors.

REAL ESTATE DEPARTMENT.

REAL ESTATE PROSPECTS.

At the present time, the dullest of a dull season, in the midst of a run of commercial depression, and a decided tightness of the money market, it is not surprising to find Real Estate at a stand still, with prospects however of stability, but far from being of roseate hue, so dear to the interests of the speculator. Few transactions have taken place, comparatively speaking, during the past two months, and the majority of these were encumbered properties forced on the market.

In Manitoba and the North-West the "boom" has passed away, it is to be hoped never to return, but the record still remains of its disastrous effects; and this country of *future* cities and important towns is, financially speaking, in a very precarious condition. Town sites and farms forced on the market at the high rates of a year or two ago are now telling their tale in the present depression, and an unusual sight is noticeable of a country having an excessive number of towns in comparison to the population thereof. Unless a strong tide of emigration is shortly turned this way, and mining industries and manufactures encouraged, it is to be feared that it will be some time before we shall hear of any sound and reliable transactions in Real Estate; should, however, the present prospect of a good harvest remain, there is no doubt that farm lands, and a few town sites where the elevator system is introduced, will command good prices, and this is about the brightest prospect at present in this part of the Dominion.

In Ontario farms have been in fair demand, and have not shown signs of any strong depreciation in value, and with the present prospect of a good harvest there is no doubt prices will take an upward tendency, with regard to the cities and towns. The lake ports are showing a decided rise in the value of all descriptions of property, especially those on the North-West lakes. Toronto has been fairly swamped with suburban properties for sale, the market being completely glutted with this description of property; and more is being forced on for the fall sales. There have been many bogos transactions with regard to trading of property recently, which find their way into the local press and pass as sales; this is to be regretted, however harmless the practice may seem to be as there is no doubt they do harm, and do not give any reliable guide as to the state of the market, but rather embarrass speculators than otherwise.

With regard to Quebec province, there seems to be few sales in connection with farm lands; but in a few small towns, where new factories have started, the property has increased in value, but nothing approaching a boom has or is likely to occur. Montreal property still fetches a fair value, but the transactions do not approach in any degree the magnitude of Toronto in this respect; as, without doubt, the Queen city possesses advantages second to none in its position and facilities for the disposal of properties, being the home of so many Loan and Property Companies.

In conclusion, although Real Estate is not "booming" and suffering from the almost universal depression, there is no doubt but that throughout the Dominion property will take a turn for the better, as the age of reckless speculation has nearly died a natural death; and, though we may constantly hear rumours of "booms" taking place, there is little doubt that property is settling down to its normal value, and that a steady and progressive, trade, on a sound basis, is gradually making itself felt in the annals of Real Estate.

PRINCE ARTHUR'S LANDING THE LAKE PORT OF THE GREAT NORTH-WEST.

In these days of "land booms" and reckless speculation which have proved so disastrous to Winnipeg and other places, it is pleasing to find that Prince Arthur's Landing has escaped until its future has become assured as the

leading Canadian port, which can easily be shown through the following remarks:

Take, for instance, its geographical position with regard to the grain trade, which has seemingly hitherto been entirely ignored; it naturally becomes the outlet of this rapidly increasing trade, of by far the largest and most fertile portion of that part of the Dominion known as the Great North-West; and, since the opening of the Canadian Pacific Railway, Prince Arthur's Landing is the only port that can carry out what is generally regarded as a thoroughly "*national policy*," viz., that of retaining Canadian traffic in Canadian channels, without having to utilize the American routes, which are not only longer but by far more expensive. Many regard Prince Arthur's Landing as a distinct y summer route, but this is decidedly an erroneous impression, as the lake navigation has, as a rule, been open late into the winter months; and, again, as far as this remark applies to Prince Arthur's Landing, it is equally applicable to the American water ways. And how is it our neighbors have overcome this difficulty with regard to grain shipments to the Atlantic Ocean? A glance at the gigantic storage afforded by the *elevator system*, shows at once what is needed; take, for instance, the elevators at Milwaukee and Chicago, with a storage capacity of from 40,000,000 to 50,000,000 bushels, which enables them to hold the grain at these points at a small cost, until the opening of navigation brings low rates for freight along the lake routes.

Now, there is no doubt with an elevator system at Prince Arthur's Landing similar to those of the American cities, it must of necessity control the whole of the grain shipments from the Great North-West, and in time intercept a great part of the American trade from the bordering States, for the reasons that we have enumerated before, which now finds its way through the American routes.

It is to be hoped that since it has been definitely decided that this port is the lake terminus of the Canadian Pacific Railway, and that as each year still opens out the grain producing districts of the Great North-West, some steps will be taken to retain this traffic for Canada alone, and thus add to our increasing prosperity. So much for the grain trade and its future.

Prince Arthur's Landing must of necessity be a large manufacturing centre as well, as the following facts will show:—No point in the Dominion of Canada offers greater inducements for the establishment of blast furnaces than here, as there are extensive deposits of both magnetic and hematite iron ores of finest qualities found in the immediate neighborhood, and coal from the United States can be laid down at Prince Arthur's Landing as cheaply as at Chicago, brought there by vessels engaged in the grain trade, and for which an immediate market can be found in the North-West.

Already the lumbering industry has made rapid progress towards development,—some first-class saw mills of large proportions have been erected, and are now in operation; a large planing mill combining the manufacture of doors and sashes has been established; an extensive *foundry* has commenced operations, and the proposition to manufacture farming implements for the North-West will shortly become an established fact.

Merchandise is also forwarded by this route in one half the time it has hitherto taken by the American route, and the shipments of sawn lumber from Quebec and Ontario *via* this port is assuming enormous proportions, having already amounted to 20,000,000 feet. The quantity of coal required by the Canadian Pacific Railway alone will amount to many thousand tons yearly. Prince Arthur's Landing possessing these prospects must naturally force itself into the front rank of future Canadian cities, and when the public have thoroughly understood its capabilities, there can be no doubt its rise will be far more rapid than that of Chicago.

TORONTO AND SUBURBS.

Riverside and Leslieville.—Property here feels the pressure of the dull times; but speculators are hoping to get a small boom, if one or two talked of industries are started.

Rosedale and North Toronto.—Messrs. Banks Bros. report universal dulness in properties in the suburbs, but enquiries are constantly made with regard to building lots in this direction; the tightness of the money market detracts many would-be purchasers.

Toronto.—Business since the last report has gradually become remarkably slack, and shows no sign of resuscitation; few sales have taken place. Trading is now the order of the day among many of our prominent real estate dealers, but in spite of the dulness property in good situations remains firm. Assessment is being raised at too rapid a rate for many of the holders.

West Toronto Junction.—Messrs. Clendenan and Laws report sales are progressing in spite of the dull times, some 25 lots changing hands on the 13th inst. at the average of \$6 to \$8 per foot. The Credit Valley Railway offer tickets at the rate of 4 cents per diem for annual ticket holders, and half rates for school children. This ought to cause a small boom in this direction for lovers of ruralism.

Brockton and Parkdale.—The universal dulness has reached these suburbs; and beyond that tenders are called for the subway for the latter place there is not much to communicate with regard to the prospects of real estate; amalgamation with the Queen City is *not* the order of the day at the present time, both suburbs seem fighting very shy of the subject. Probably when their accounts are balanced to the satisfaction of others than their own *packed* council, vendors and buyers will have a chance to realize their prospects.

Parkdale.—The Toronto Stove and Manufacturing Company commenced excavating for their new works on Dufferin street, south of Queen, and work is to be pushed forward and completed in July. The main building will be four stories high, and will have a frontage of 171 feet by 135 feet in depth. The contract for the brick work has been awarded to Walter Payne, and the carpenter work to Charles Robertson, both of the city, and they have bound themselves to have their respective contracts completed at a certain date. The foundry, which will be built in rear of the main building, will be one story high, and will be 90 by 40 feet, also of brick. The subscribed capital is \$50,000 in one hundred shares. Work will be given to a large number of men. The managers have signified their intention of having everything in working order this month and purpose making a display at the coming Exhibition.

QUEBEC.

Cowansville.—New Town Hall, costing \$6,000, is almost completed.

Montreal.—A contract to rebuild the Montreal drill shed has been let for \$45,000.

Laprairie.—The Brosseau farm, of 105 arpents, at Laprairie, has been sold to J. E. Carron, farmer, of Laprairie, for \$7,000.

Riviere du Loup.—Mr. Joseph Gosselin, of St. Nicholas, has been awarded the contract for rebuilding the Roman Catholic Church at Riviere du Loup, at a cost of \$48,600.

Rousseau Plat.—On 4th of this month the Yale Tannery at Rousseau Plat was sold by auction, and was knocked down to Mr. Weir, for the Banque Ville Marie for \$4,000.

Coaticook.—The loss of the Coaticook knitting mill by fire, says the *St. Johns News*, has thrown more than a hundred employes out of work, who wait the action of the Company as to rebuilding.

Hull.—There is a great boom in phosphate lands at present. Americans are arriving here every day and looking after mineral land. A valuable deposit has been discovered, it is claimed, in the city of Hull. Prices are now from \$18 to \$20 per ton. A lot of land in the township of Fitzroy, sold for \$165 recently, is said to contain galena deposits with silver mixed.

Beauharnois.—Mr. Victor Hudon is about to establish an important industry at Beauharnois, namely a factory for the manufacture of merinos, cashmeres, cambrics, etc. The town has granted a bonus of \$8,000 to the enterprise, free water-power and exemption from taxation for twenty years, besides taking stock to the amount of \$20,000 in the company. The capital of the Company will be \$200,000. The work of construction of the factory will be begun at once, and it is hoped to have it in operation this fall. The industry will be new to Canada, and its inception is an evidence of the steady progress of manufacturing enterprises under the protective policy. The situation selected for the mill is admirable, and with a large home market available the promoters cannot well fail in obtaining immediate and great success.

Longueuil.—The Longueuil Cotton Manufacturing Company has applied for letters of incorporation to Ottawa. The object of the Company is to manufacture exclusively dyed goods. There is only one other mill manufacturing dyed goods, namely that at Valleyfield, which produces goods of a coarser description than those intended to be made at Longueuil. The town of Longueuil, by act of its Council, has given a bonus of \$35,000, a suitable site in the town limits, on the line of the Great Eastern road, and has given exemption from taxes and granted free supply of water for ten years. The capital stock amounts to \$250,000, of which two-thirds has been subscribed. It is the intention of the Company to begin operations this fall. The building, of brick, will be 250 feet in length by 80 in breadth, and will have five stories. When filled, it will be capable of holding 30,000 spindles, and will give employment to 680 hands.

MANITOBA AND NORTH-WEST TERRITORY.

Winnipeg.—The total assessment of Winnipeg is \$32,000,000.

The C. P. R. is going to build a car shop in Winnipeg to cost \$120,000.

The Winnipeg City Council has voted \$7,000 for the removal and refitting of the old market building.

Emerson.—The total exports from Emerson for the past year are valued at \$207,650.

Portage la Prairie, with a population of some 3,000 souls, has a debt of \$277,000.

The aggregate pay-roll of the C. P. R. employees on the last pay-day was over \$300,000.

Moosejaw.—New bridges and other improvements are being contemplated at Moosejaw.

There are 41 licensed hotels in the city of Winnipeg, and 17 grocers licensed to sell spirituous liquors.

MANITOBA AND THE NORTH-WEST TERRITORY.

Upwards of 600 men are now employed in the Canada Pacific machine and repair shops in Winnipeg.

The Young Men's Christian Association is about to establish a public library at Portage La Prairie.

Plum Creek.—An Anglican Church has been commenced at Plum Creek, to be completed by the end of September.

The C.P.R. has paid \$150,000 for 150 acres of land at Port Arthur, a substantial evidence of the "boom" at the Landing.

An Estimate of the *Free Press* places the value of buildings erected in Winnipeg so far this year at \$1,710,850.

The Winnipeg Board of Agriculture urges the necessity of erecting grain elevators at Thunder Bay, Portage la Prairie and Port Arthur.

The *Moosejaw News* publishes a list of the various buildings erected in the town since 25th May last, at a total cost of nearly \$40,000.

Port Arthur.—The C. P. R. are going to build an elevator of immense capacity at Port Arthur. It is said that \$200,000 will be expended.

The North-West Mounted Police are to be distributed as follows at the three principal posts:—150 at Regina, 100 at Calgary, and 75 at McLeod.

Portage La Prairie.—About one hundred Jews have arrived at Portage La Prairie to work on the railroad. The population of Portage La Prairie is 3,000.

It is estimated that Winnipeg taxes this year will be 15 mills on the dollar, which on assessment will yield a revenue of over half a million dollars, independent of the revenue from casual sources.

Thirty additional electric lights are to be placed in position in Winnipeg, fourteen of which are to illuminate Morris Street; the others to be dispersed over the city according to the order of the Council.

It is understood that the Oblate Fathers are negotiating with the Dominion Government for the purchase of the old Parliament buildings and grounds at Winnipeg for the erection of a college.

The contract for the new Knox Church at Winnipeg has been obtained by Messrs. Kelly Bros. at an estimate of \$40,000. Work will be commenced at once, and is to be finished by the 1st of November next.

The new Winnipeg city charter provides for the construction, within a year from the date of the passing of the Act, of a passenger and traffic bridge over the Assiniboine, west of Armstrong's Point, at or near Boundary-street.

The Province of Manitoba has expended \$131,952 in draining 111,129 acres of public lands; 62,810 acres have been reclaimed in Winnipeg district, 33,109 acres in Gladstone district, and 15,210 acres of the Westbourne marsh.

Regina.—A reservoir is to be made at Regina. It will be four miles and about twelve chains wide, and will be in the Pile of Bones creek. The proposed dam will be 16 feet wide, with two roadways over it, and will have two sluices.

Mr. J. M. Gordon, Dominion land agent at Regina, states that within the three months during which his office has been open there have been 2,800 entries, representing 300,000 acres, principally within the twenty-four-mile belt.

The Winnipeg City Council will tear down the new City Hall, recently built at a cost of \$50,000, and will replace it with a handsome structure to cost \$125,000. They will also erect two public markets—one at the east end of the city—at a cost of \$100,000. Debentures will be issued to cover the outlay.

The *Winnipeg Times* says:—The North-West Manufacturing Co., with a capital of \$1,000,000, propose building a \$50,000 factory at once that will require the employment of 75 men. The company will manufacture soap and candles, and prays for exemption from taxation for three years.

A Powerful Dutch Syndicate is reported as having entered upon the project of colonizing a large tract in our North-West with people from Holland, Germany and Scandinavian countries. Those hardy, industrious and thrifty races will form a wholesome element in our rapidly growing and hopeful nationality.

Port Arthur.—An engineer will be sent from the Public Works Department in a few days to make the necessary surveys and prepare plans for a new pier at Prince Arthur's Landing. In consequence of the pending election in Algoma Mr. Dawson, M.P., and other Tory politicians are anxious to have the work proceeded with as soon as possible. A grant of \$50,000 was voted for this work a day or two before the session closed.

C. P. R.—Three thousand men are now employed on the Lake Nipissing section of the Canada Pacific Railway, and the work of construction is progressing rapidly. The rails are now laid to Veuve River, 22 miles beyond Sturgeon Falls, and it is expected that ten miles more will be completed early in August. The contractors expect to reach Sudbury Junction, the eastern terminus of the Algoma Mills branch, by the close of this year.—

The Government, so the *Citizen* says, has decided to make no further grants to Colonization railway companies in the North-West for the present, and until the present chartered railways are completed, there will be no further sale of lands. If, however, it is found necessary in the interest of the country to make further grants, the price will be raised at least fifty cents per acre. This conclusion has been arrived at owing to the rapid increase of immigration into the North-West.

Port Arthur.—From the 17th to the 23rd June the following named vessels arrived at Port Arthur—in connection with the C. P. R.: June 17th—*Spartan*, *Scotia* and *United Empire* with 435 tons of freight; 18th June—the *Owen Sound*, *Francis Smith*, *Quebec* and *Myles* with 1,024 tons; on the 20th—the *Compana* with 650 tons; on the 21st—the *Acadia* with 750 tons, then the *Ontario* and *Magnet* with 140 tons. The *Compana*, *Ontario* and *Magnet* had each a car-load of horses.

Morris, Man., has voted a \$55,000 bonus to the Canada Pacific R. R. The company's track-laying operations are being prosecuted with remarkable rapidity. Six thousand men are at work between the Saskatchewan and Calgary, and the rails are being laid at the rate of about four miles daily. It is anticipated that the foot of the Rockies will be reached by the middle of August, and the summit by the middle of winter. The disbursements now foot up to the immense sum of \$100,000 per day.

MISCELLANEOUS.

Colonization Scheme, Victoria, B.C.—An English syndicate has leased one hundred and fifty thousand acres of farming land in the Kootenay district, with the intention of settling a colony thereon.

Florida.—The Legislature of Florida is in a pickle. It has disposed of 6,000,000 acres more land than it owns, and there seem to be no neighboring territories left for it to absorb. The land grabbers are wroth.

The London and Westminster Investment Company, with head quarters in London, Ont., and a capital stock of \$2,500,000, is the latest addition to our financial institutions. The promoters are Messrs. W. H. Street, Joseph Saunby, Jas. A. Skinner and — Le Ruey, of English Loan Co. fame. The stock is divided into 50,000 shares of \$50 each.

Anticosti.—The judicial sale of the Island of Anticosti, referred to at full length some time ago, is definitely fixed for 13th September next. It seems that both European and American capitalists have their eyes on the island, the former wishing to secure it for speculation purposes, and the latter, a number of wealthy sportsmen, being desirous of having it as a resort for fishing and hunting.

Indian Lands to be Sold.—Chiefs Annosthokah and Archibald Albertson, of the Tyendaga Reserve, have been in Ottawa recently on business with the Indian Department. They have had an interview with the Government with a view to effect necessary arrangements for the placing of some of the Indian land in the village of Desoronto, in the market. Their request has been considered favorably. The value of the land for disposal is \$30,000.

Another Large Farm.—Capt. Reesor, the well-known southern Manitoba farmer, has resolved upon starting a 20,000 acre farm, after the style of the great Dalrymple farm in Kakota, near Moose Jaw. He, in company with one or two other capitalists, last fall, purchased twenty thousand acres of land from the Syndicate four miles from Moose Jaw, which they propose to put under cultivation. He has now on the way from Ontario 100 horses, 30 sulky ploughs, waggons, tents, &c., to begin farming operations in the spring.

Timber.—During the five years ending 1876, Canada sent England about \$125,000,000 worth of timber. In Nova Scotia the approximate amount of timber producing land was, in 1875, computed at 9,000,000 acres; in Ontario, 30,000 square miles; in Quebec, 73,711,114 acres; New Brunswick, 6,000,000 acres. In British Columbia about 110,000,000 acres are covered with timber. Newfoundland, too, is densely wooded, but forest fires have there, as also to a considerable degree in Canada, made serious inroads.

Montreal Ranche Company.—Major E. A. Baynes, Managing Director of the Montreal Ranche Company, left for the Rockies recently, accompanied by Baron de Longueuil, one of the directors of the Company. This concern, which had when formed 12,000 acres of prairie land, has recently been amalgamated to another under the English Government Stock Companies Act, with a capital of £100,000, having leased on the Old Man's River 90,000 acres. The Managing Director expects to make large shipments of both horses and cattle from Calgary next spring.

Dr. Max Sering, of Bonn University, was recently appointed by the German Government to visit and report on the agricultural condition and prospects of this continent in regard to the production of the same kinds of grain as

are grown in Germany. He has spent some time in the East and in the Western States, and arrived in Winnipeg a few days since, where he will devote a few weeks to an investigation of the agricultural situation in the North-West, after which he will return to the States to prosecute his enquiries further there. He will probably return to Germany in September.

A large Ranche.—The largest ranche in Texas is that of Charles Goodnight, located at the head of Red River. He began buying land four years ago, securing 270,000 acres at 35 cents an acre. In the meantime the price has advanced from \$1 to \$2 per acre; but he is still buying, and now controls 700,000 acres. To enclose his landed possessions 250 miles of fencing is required. Mr. Goodnight has a herd of 40,000 cattle. When it is considered that the whole State of Rhode Island contains only 674,944 acres, it will be seen what an immense amount of land this man's possessions cover. Miller & Lux own as much land in this state as Mr. Goodnight does in Texas. They have 600,000 acres in the San Joaquin Valley alone.—*Galveston News.*

Prince Batthyany's Estates.—The approaching sale of the late Prince Batthyany's racing and breeding stud at Newmarket promises to be surrounded with sensational interference from an unlooked-for quarter. The story goes that the Prince mortgaged his Hungarian estates to certain persons in that country for his life-time, in return for the annual income of £20,000, payable half-yearly. Under the Hungarian law all land owners are compelled to leave all settled property in the same condition as when it was inherited. But in the present case the legal requirements, it is said, were not complied with, and the Hungarian Government claims the larger sum of £60,000 to restore the property to its pristine value and condition. The authority and powers of the Court of Chancery, *ou dit*, have been invoked, and the personality left by Prince Batthyany in this country will be considerably reduced to meet the legal demands of the Hungarian Government.—*London World.*

Mr. Richard Sykes, of Cheshire, England, arrived in Winnipeg lately and brought with him a steam plough, which he intends to use for the purpose of breaking the land he recently purchased from the syndicate. Mr. Sykes, purchased 20,000 acres in the Qu'Appelle Valley, and has already working on the land a number of experienced English agriculturists. Mr. Sykes is himself a trained farmer, and cultivated land in Cheshire for years. Besides cultivating the land Mr. Sykes will go in heavily for raising stock. It is his intention to erect large barns and sheds on the land for the shelter of the animals. The plough, which arrived *via* Philadelphia and St. Paul, is the first of the kind ever brought to the North-West. It has a capacity of ploughing 40 acres a day. It is worked by two traction engines each of which is sixteen-horse power. They draw two ploughs, each of which turns five furrows 16 inches wide. The ploughs are drawn by wire ropes which wind around drums at either end of the field. The distance the plough travels before reversing is one-third of a mile. Mr. Sykes expects to break from three to four thousand acres this season, and considerably over that amount next season. The machinery including the plough which Mr. Sykes will use on the land consisted of six carloads. It was shipped to Qu'Appelle, from which point it is about five miles to the location. It is Mr. Sykes' intention to bring out a number of English farmers to locate on the land.

Selling Squatters' Lands.

The Winnipeg *Times*, Tory, reports this incident as having occurred at the recent sale of squatters' lands:—
“At the sale of Dominion lands yesterday afternoon a certain quarter selected was offered, when an individual stepped forth from the

crowd and stated that he had squatted on the land, and had made valuable improvements thereon. He was willing to pay the upset price of \$5. and hoped no one would make a higher bid, in order that he might retain his land. The appeal did not have the desired effect, for it was knocked down to another party for \$7.75 per acre, it being understood he would take the entire half-section. Subsequently the latter informed the autioneer that he would only take this quarter section on which the improvements had been made. He was informed he had bought the half-section, but he said he would not take it. The quarter-section was then put up, and a syndicate ran the price up to \$8.75, at which figure the individual who had previously purchased became the buyer."

This is a typical case. The squatter was willing to pay all he was able for his own improvements, but some wealthy speculator outbid him, and the poor fellow must move on. Probably, by the time he gets settled again, the Government will again withdraw his lands from homestead entry and eject him for a second time.

Cases worse than this are likely to occur in Southern Manitoba, where the squatters are still improving their lands, in ignorance of the fact that their farms are being sold away from them. It is not to be supposed that these squatters will submit quietly to having their crops and houses stolen from them. The trouble will come when the purchasers go to take possession. It will require all the force the Government is able to command to secure the ejection of the rightful owners—the squatters.—Toronto Globe.

The Winnipeg Free Press prints a list of the buildings going up in that city this year. The expenditure, so far, in building operations, amounts to \$1,716,850, and the building season is only a little over half gone. In 1881 the building expenditure amounted to less than two millions, and in 1882 was under four millions. The Free Press, in publishing its statement and referring to the statements about the collapse of the North-West, says:—

"The 'Real Estate Boom' is a thing of the past, and all well-wishers of the country rejoice thereat.

"The 'Trading Boom'—an outgrowth of the 'Real Estate Boom'—is also, happily, drawing near its end.

"Value of real estate has already approximated a 'Live and let live' standard.

"The number of 'storekeepers' has appreciably diminished, and is not now seriously out of proportion with that of other vocations.

"But none of those dire things alleged by green-eyed, I-told-you-so people down east, have befallen either the North-West, or the metropolis thereof, the city of Winnipeg."

The figures given by our contemporary are certainly very startling, and will be a revelation to those who have been disposed to regard Winnipeg as having reached its zenith.

REAL ESTATE SALES.

TORONTO AND SUBURBS.

- June 9, South Side Bloor Street, two lots, measuring together 50 x 100 feet, to Mr. McCall, for..... \$270
" Adjoining 376 Bathurst street, lot 9 x 10 1/2 feet, to Frank P. Lee for..... 150
" 376 and 398 Bathurst street, two lots measuring together 43 ft. 3 1/2 inches x 129 3/4 feet, with two semi-detached brick dwellings, to Mrs. Annie Greyson, for..... 4,075
" Nos. 179, 181, 183 and 185 Argyle street, four brick-faced dwellings, to John Canavan for..... 5,600
" East Side of Brockton Road, part of lot 1, containing 15,000 sq. yards, to John Canavan for..... 700
" Roncesvalles Avenue, Parkdale, 7 lots for \$10.00 per foot.
" Roncesvalles Avenue, Parkdale, 1 lot, to J. Claxton, for \$10.25 per foot
" Lennox avenue (adjoining above lots), 1 lot to Mr. Dennis, for \$8.50 per foot.
" Lennox avenue (adjoining above lots), 1 lot to Mr. Dennis, for \$9.00 per foot.

- June 9, Lennox avenue (adjoining above lots), 1 lot to Mr. Hague, for \$9.00 per foot.
" Lennox Avenue (adjoining above lots), 2 lots to T. McANister, fo: \$9.00 per foot.
" West Side Bathurst street lot 4, 40 x 130 feet with cottage and workshop, to Mrs. Mary Woods, for. 1,100
" 16, Nos. 86 and 88 Victoria street, 2 rough-cast houses, together with lots 22 x 35 feet and 18 x 55 feet, to T. Jenkins for..... 1,770
" Nos. 177 and 179 Sherbourne street, two rough cast dwellings with lot 63 x 189 1/2 feet and cottage in rear, to Geo. D. Morse, for..... 4,600
" 30, No. 128 Bathurst street, eight-roomed house and lot, 17 1/2 x 130 feet, to Andrew Glen for..... 1,685
" Township of York, lot No. 74, part of lot No. 28, containing five acres, to Jas. Grant for..... 2,100
July 14, Dunn Avenue, Parkdale, lot to Frank Lee, for \$12.00 per foot.
" Close Avenue, Parkdale, lot to Frank Lee, for \$10.00 per foot.
" Winter street, 6 cottages, for..... 1,560
" South Park street, 2 two storey rough cast houses, 2 one storey houses, and lot 66 x 192, to Joseph Vaughan, for..... 2,300
" 21, Lakefield av, a semi-detached house for..... 2,300
" Cr. of King and Massey streets, vacant lot, 60 x 104 feet, to S. & S. J. Wedcock, for..... 680
" Lakeside avenue, semi-detached brick dwelling, to Jessie Jones, for..... 2,300

BY BANKS BROS.

- Hazleton Av., brick-front dwelling..... \$2,700
Wellesley street, two brick dwellings..... 5,600
Wilton Avenue, five cottages..... 5,800
35 Isabella street, brick dwelling and lot..... 6,300
60 Acres York Township..... 4,500
Stable " lot Eglinton..... 300
Brick dwelling, Carlton street..... 4,450
" " corner Sherbourne and Wellesley st., and lot.. 8,500
" " St. James square..... 8,000
Bellevue Av., brick-fronted dwelling..... 1,800
Wilton street, rough-cast cottage..... 600
Bolton street, " " "..... 560
BROCKTON, Mr. Mallon has purchased the half acre occupied by the Presbyterian Church for..... \$2,000
BROCKTON, A Land Company has purchased seventeen acres of land on Sorauren Avenue for \$1,000 per acre.

MONTREAL.

- The following sales have been closed recently :
June 9, No. 13 Duke street, property, to Mrs. M. Rutherford for..... \$3,100
" 13, No. 391 Notre Dame street, to S. Carsley, for.... 52,500
" 18, No. 129 Cadieux street, cottage to H. Kavanagh for 1,500
July 4, St. Catherine street, four vacant lots, at \$2.50 per foot, for..... 30,000
" 9, St. Lambert street, Laprairie cottage for..... 925

FARM SALES.

- DARLINGTON, Mr. E. B. Morgan has sold his farm of 158 acres, part of lots 31 and 32 in the 6th con. of Darlington, commonly known as the Bain Estate, to Mr. John T. Brooks of that Township, for..... 11,400
KINCARDINE, South Durham Road, lot 16, con. 2, 50 acres, for..... 2,800
" West of Goderich and Sangeen Road, lot No. 2, 16 acres, for..... 950
" East of Park street, Park lot No. 17, for..... 300

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