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# INSURANCE SOCIETY

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

Vol. III., No. 2.  
OFFICE: 102 St. Francois Xavier St. }

MONTREAL, FEB. 20, 1883.

{ SUBSCRIPTION :  
\$1.50 per ANNUM.

The Office of

## "INSURANCE SOCIETY"

IS IN THE

EXCHANGE BANK CHAMBERS,

No. 102 ST. FRANCOIS XAVIER STREET, MONTREAL

Annual Subscription (in advance) - \$1.50

Single Copies (in numbers less than 100) - 0,15

Companies are always wanting reliable agents.

Agents are ever wishing to better their condition.

INSURANCE SOCIETY will always be happy to assist in negotiations—without charge ;—if

Companies will communicate with us respecting their wants.

Agents state to us what they want, where they want it, and their qualifications.

### REAL ESTATE DEPARTMENT.

We purpose enlarging the scope and increasing the usefulness of this Journal by giving attention to Real Estate matters throughout the Dominion.

To this end we propose to lay before our readers special plans in each issue, showing value of real estate in the various cities and towns in Canada.

To make definite arrangements will require a few months' active work, and suggestions from friends interested in such matters will be gratefully received and acted upon, when practicable.

There is a want felt for news and records of Real Estate matters, which we purpose to supply; and, with the system of insurance plans, city atlases, and the surveying department that is connected with this Journal, it has the most adequate facilities for supplying information on Real Estate matters.

The annual meeting of the Citizens Insurance Company taking place on the 19th inst. just as we go to press—we delay our remarks on the nature of the Life and Accident Branches which it was proposed to present in continuation of that of the Fire Branch in our January number—so as to include the returns for the business of the past year.

In January we made a request to the managers of Fire Insurance Companies to favor us with figures for the business of 1882, stating that :

"This is not merely a matter of journalistic enterprise or simply through curiosity; but as the year 1882 is generally considered to have been an unfavorable one for Insurance Companies it would be well for you all to know the exact state of affairs at once, so as to take united action as soon as possible."

We asked for figures showing :

1. Net amount of Premiums (less re-insurances) received during 1882 in the Dominion.
2. Amount of Losses incurred during 1882.

And stated that this information is only to be published if all offices supply their share; if not so published fly-sheets will be issued with all the information obtained, and distributed only to those who favor us with a reply.

Many Companies responded at once, but several were unable to at once reply, as their various branches had not sent in returns, and as March 1st is the date by which Government returns have to be made several are taking the utmost limit allowed.

Of the 28 Companies reporting to the Dominion Government 19 have favored us with their figures, and 5 expect to have their full returns ready within a few days.

It is but fair to await the promised figures, which are delayed only by the dilatoriness of far-away agencies; but in a week or ten days we will carry out our promise in so far as the fly-sheets are concerned, and trust that *all* will give reciprocal information.

From the returns of the 19 Companies who have already replied, it is evident that 1882 will not be so bad a year as feared. The average ratio of losses to premiums being 0.63, or with expenses (taken at 30 per cent) 0.93.

This is far from profitable, and when 0.10 is allowed, as it should be, for a *Rest*, to prepare for conflagration years, the balance is on the wrong side of the ledger by 0.03 per cent.

Yet "it might have been worse" will be the general verdict, and a mutual resolution to mend matters will tend to better matters in 1883.

Each of the 19 Companies (excepting one) show a gain in premiums over those of 1882, and as the gains of these 19 amount to \$501,646 on a premium income of \$2,155,773 in 1881, or about 24 per cent., it is but fair to infer that, as a whole, the increase has been more than in any year since 1874.

Whether this has been from the increased prosperity of the country, from stiffening of rates, or from cultivation of new business by new comers, each can decide for himself.

**SPONTANEOUS COMBUSTION IN COAL HEAPS.**

The object in calling attention to this matter in our November and December numbers was that underwriters should post themselves on the means that may be adopted for prevention of fires in coal heaps.

Our efforts have been well received, and many members of Insurance Society have promised to send us data of fires starting and of probable causes, with hints for prevention.

We regret to have been the means of doing an injustice to the reputation of "Reserve Mine" coal by the insertion of a clipping relating to a fire in the Grand Trunk coal yard in Montreal; the clipping seems to have been an old one (probably ten years old) which a careful underwriter had preserved in his common place book, and handed to us as his contribution to the general good.

Respecting that item, Mr. F. C. Kimber, Superintendent of the Reserve Mine of the Sydney and Louisburg Coal and Railway Company, Louisburg, C.B., writes us as follows:

"I have it in writing from the Fuel Superintendent of G. T. R. that not only was the statement entirely untrue as regards the Company's coal, but that there was not, nor had there been this past year, any fire in the coal heaps on their premises.

"The printed circulation of such a report is obviously calculated to detract from the good reputation our Reserve coal enjoys, and I therefore request you to publish an authoritative contradiction of the story. Your good taste will doubtless prompt you to add an apology for the injustice done."

If Mr. Kimber will favor us with some concise recommendations for the use of all interested in the storage of coal as to the best methods to be adopted for the prevention of spontaneous combustion, this little injustice may prove to be the means of deducing great benefits.

From many correspondents we receive the generally expressed opinions that coal from the Lower Ports is liable to ignite under slight provocation, and that great care should be taken in the storage.

A cargo of Lower Port coals which had remained in the "SS. Polino" at Quebec since her arrival last fall was reported to have caught fire on January 8th, but the owner says that it did not actually take fire, though, in moving it to get at some fish, it was thought to be heating, and was discharged at once.

Two separate lots of coal, both Scotch, were found smoking on Commissioners Wharf, Quebec, in January, from different vessels. It is supposed that some rags or junk had been discharged with the coal, and being confined in the middle of the piles, heated and took fire. These are the only cases known in Quebec where Scotch coals have taken fire, and in either of these cases but little damage was done.

All the information that we have received tends to prove that any extra or special precautions taken are sure to be well repaid by extra safety ensured, the more so as coal piles, once fairly ignited, prove to be very difficult to extinguish. The late fire at the Montreal Rolling Mills, in Ste. Cunegonde, extended to the coal heaps, which burned for several days after, and needed very careful watching and removing.

**ANCIENT BILLS OF MORTALITY.**

The mortality records of two hundred years ago—"Bills of mortality," as they were then called—afford interesting reading to those who in the present day care to examine them. Some of the terms used could not be recognized by many of even our best read medical men. In a register for 1657 there are recorded 1,162 deaths of "Chrisomes and Infants." Few would now know that "Chrisomes" meant unbaptised children. Many of the diseases or other causes which produced death have also peculiar and, some of them even laughable, names. "Head-mould-shot" and "Horse-shoe-head" refer to water on the brain; "Tissick," to consumption; "Calenture" seems to have been a marine counterpart of the modern disease of "dirt eating," for it gave sailors an irresistible desire to plunge into the sea. "Rising of the lights" is something which it is hard now to understand. "Blasted and Planet" covered wasting diseases which the leeches of that time were unable to classify, the latter being a contraction for "Planet struck" The following are recorded as having died:

Of a six bar gate.....	4 persons
Of a quick-set hedge.....	2 "
Broke his neck in robbing a hen roost...	1 "
Surfeit of curds and cream.....	2 "
Took cold sleeping in church.....	11 "
Of October.....	1 "
Of fright in an exercise of the train bands	1 "
Of want in the Newgate.....	1 "
Killed in the pillory.....	2 "

Addison in his paper "On Dying for Love," inserts the following "Bill of Mortality," imitating the style of the regular registers:

"T. S., wounded by Zelinda's scarlet stocking, as she was stepping out of a coach.

"Tim Tattle, killed by the tap of a fan on his left shoulder by Coquetilla, as he talked carelessly with her at a bow-window.

"Samuel Felt, haberdasher, wounded in his walks to Islington by Mrs. Suzanna Cross Stitch, as she was clambering over a style.

"John Pleadwell, Esq., of the Middle Temple, assassinated in his chambers, the 6th instant, by Kitty Sly, who pretended to come to him for advice.

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

On another page we have the pleasure to present the Annual Statement of this Company for the year 1882. A brief glance at this very exhaustive statement will show the rapid and satisfactory progress which is being made. The amount of policies now in force is \$2,213,937 and applications to the extent of \$161,582 have been declined. We find in the General Branch 608 policies were issued for the sum of \$1,268,200, being an average of \$2,153 each. While the premium income has been increased by about \$35,000 the ratio of expense to revenue has been reduced \$17 per cent. A growth in the net assets of \$62,191 has taken place, and the very satisfactory portion of 55 per cent. of the premium income is available for reserve. The care and energy exercised by the Managing Director in conducting the affairs of the North American Life are very forcibly displayed by the results achieved as shown by this Report.

**THE ÆTNA LIFE.**

The thirty-third annual report of the Ætina Life Insurance Company, of Hartford, which will be found on another page, is well deserving of careful perusal. We find the following GAINS during the year 1882: in membership, 1565; in Market values \$69,617.25; in Interest Receipts of \$96,685.19; in Premium Receipts \$127,981.10; in Income \$224,666.29; in Surplus \$230,280.68; in Assets \$1,047,002.03; in New Business of \$1,317,845.00; in amount of Insurance, \$3,156,435.00. These figures show the progress made by the Company during the past year. In thirty-three years it has paid to policy-holders the immense sum of \$49,160,191. Its Assets January 1, 1883, amounted to \$28,102,886. The securities are set down at cost price, although their market value is \$717,000 more than cost. The Ætina surplus rated at the New York Standard is now \$6,000,000. We think the foregoing figures speak for themselves, and too much praise cannot be accorded to the management and officers of the Ætina Life for the wonderful success it has achieved. Those at present guiding the helm are Messrs. Morgan G. Bulkeley, President; J. C. Webster, Vice-President; J. L. English, Secretary; H. W. St. John, Actuary, and Gurdon W. Russell, M.D., Consulting Physician.

**THE CITIZENS' INSURANCE COMPANY.**

The annual meeting of this Company was held on the 19th inst., and was in all respects the most harmonious and satisfactory meeting that has taken place for many years past.

The Fire and Accident Branches show a surplus of \$27,774 on the year's operation, and the Life Branch \$15,184, and the full statement of the report which we insert in another column is one on which the Management can deservedly be complimented.

The retiring Directors, Messrs J. B. Rolland, Arthur Prevost and Charles D. Proctor, were re-elected, and the shareholders present expressed their satisfaction with the prudent and economical policy that the Board had pursued, and with the energetic and efficient service, rendered by the Manager and officials of the Company.

The resolution as to reduction of nominal amount of paid up capital was passed, and as the Bill now before Parliament will give them the power to write off the impairment in capital of some years standing, the Directors will then be able to declare dividends on the *actual* amount now at the credit of shareholders as paid-up stock, leaving the liability for uncalled amount of \$931,800, the same as at present.

**ROYAL CANADIAN INSURANCE COMPANY.**

The annual meeting of the Company was held on the 1st instant at the offices on St. James St.

The report presented by the Directors will be found on another page. It was well received by the shareholders present, and questions asked as to rumors of the intention to wind up the Company were satisfactorily answered, it being distinctly declared that there was no intention whatever of so doing.

After allowing \$137,480 for re-insurance reserve as required by Government standard, the assets show a net surplus of \$9,404 over all liabilities and beyond the paid up capital of \$300,000 and the dividend now declared, which amounts to \$15,000, being at rate of five per cent. on paid up stock.

**VALUABLE SUGGESTION TO AVOID  
ICE HOG'S BACKS.**

*(Worthy the active support of Accident Insurance Companies towards practical adoption.)*

A well known citizen sends the following to the *Witness*:—Going back to the time when the memory of man runneth not to the contrary, that is to the discovery of snow shovelling, our sidewalks have been marked by a central ridge, always terrible to those who love their bones. As the snow falls, pedestrians walk "Indian file," beating down a narrow path. Then comes the shoveller who removes the loose snow to the level of the hard path. Then come people who tread down the loose snow, leaving the path high up. Then comes sun or rain to convert the ridge into ice, with a slope on each side, making the way hazardous. Possibly in the distant future our City Surveyor may bethink himself of putting a small boy on an old horse, attached to an iron roller, armed with blades like a lawn mower, with a dispersing appendage behind, which will smooth down hog's backs at the rate of twenty miles a day.

**READ YOUR POLICY.**

*The consequences of failing to comply with the stipulations.*

**INSURE CAREFULLY.**

Every day almost brings some unfortunate man before the courts claiming the amount of his insurance policy, and in nine cases out of ten he fails to recover, owing chiefly to his own carelessness. In a case of *Wilby v. the Standard Insurance Company*, a policy was sued on, which contained in violet ink a stipulation that the Company should be notified of any incumbrance on the property insured. The plaintiff, a manufacturer in Weston, failed to comply with this provision, and did not notify the company of three encumbrances which existed on the property, and at the trial of the suit the jury found that Mr. Wilby was not entitled to recover, because he did not comply with the stipulation, however innocent he was of the consequences of his neglect.

**AN EXCURSION TO CUBA.**

People now-a-days have learned that half the charm of travel lies in the agreeable acquaintances formed during the successive days of pilgrimages to new scenes together. If there really is any quality in a man which fits him to adorn society, it is pretty sure to come out in the course of a trip abroad. Acting upon this principle, Messrs. Leve & Alden, the well-known tourist agents, inaugurated last season the first of a series of mid-winter excursions to Cuba. The experiment proved a flattering success. A very fine party of ladies and gentlemen left New York upon the Ward Line steamship *Santiago*, arriving upon the fifth day at the city of Santiago de Cuba, where a stay of one day was made, the voyage being then resumed to Cienfuegos, where rail was taken to Havana, where nearly a week was devoted to the attractions of the Cuban capital, with a side trip to Matanzas—a ride of about fifty miles by rail. The party returned to New York upon the splendid Ward liner, the *Saratoga*, highly pleased with their experiences.

Messrs. Leve & Alden are now engaged in forming a party for a second excursion going over the same ground. The excursionists will leave New York, by steamer, upon February 27th, in charge of a competent conductor, and will be absent one month. The happy voyagers will thus avoid the most uncomfortable month of this latitude in the whole calendar.

The rate for membership has been fixed at \$225.00, which includes passports and all essentials of expense incident to first-class travel. Readers interested will obtain full particulars by addressing Leve & Alden, 207 Broadway New York, or branch offices.

**CONFEDERATION LIFE ASSOCIATION  
AND "SUSPENDED MORTALITY."**

As most of our readers are aware, the Confederation Life has recently been most violently attacked in the columns of the *Insurance Times*, of New York. That paper is owned and edited by Mr. Stephen English, who has on more than one occasion done good service with his pen to both the insurance profession and the public by exposing mismanagement or fraud. He is an Irishman, however, with all an Irishman's characteristics, good and bad, and it is part of his nature to wish to be hammering away at some one. Just now he seems to be at a loss for some company on his side of the line which deserves a castigation, and he has apparently been led to believe that the Confederation Life of Toronto would make a suitable subject. Although it is generally believed that a rival Company is at the bottom of the whole attack, we give Mr. English credit for honesty of purpose in what he writes. But in this case at any rate, it is a mare's nest he has found. The backbone of his argument is that the Confederation has been distributing as realized profit sums which he says should not be so divided as they are but the gains from suspended mortality, and should therefore be set aside as a liability. His claim is briefly this: the experience of the Confederation or any other company must in the end conform to that predicted by the mortality table; since, therefore, its losses so far have been less than expected by the mortality table, at some time in the future its losses will be just so much more than expected, and that the apparent gain is therefore not an actual one, and must be added to reserves.

Now we are willing to admit that *theoretically* this is to some extent true. It applies, for instance, with considerable force to some English companies which do a comparatively small amount of new business. We think it does not, however, apply even theoretically to the case of the Confederation, and for the following reasons:

In the first place, the Confederation values its liabilities by the Hm. table (the Canadian government standard), which is based on the experience of twenty English companies. The lives under observation were English, and a large proportion of them assured before medical selection was brought to its present state of perfection. Family history and many other important points were, in the earlier days of life assurance, entirely ignored. It is therefore, as might be expected, extremely doubtful if the experience of any well managed company assuring Canadian or American (northern) lives, will *ever* be as heavy as that predicted by this table. The experience of the Mutual Life of New York, the largest company in the world, and of the Mutual Benefit of New Jersey, strongly confirm this position, as the following table will show:

RATIO OF ACTUAL MORTALITY TO THAT EXPECTED  
BY THE HM. TABLE.

Age.	Mutual N.Y.	Mutual Benefit.
25.....	.89	.86
30.....	.78	.67
35.....	.80	.92
40.....	.75	.81
45.....	.73	.87
50.....	.71	.98
55.....	.72	.86
60.....	.75	.84
All Ages.....	.76	.85

The experience of the Canada Life, the oldest Canadian Company, is to the same effect, as shown below.

	Expected Mortality.	Actual Mortality.
1874.....	\$160,214.00	\$130,386.78
1875.....	177,547.83	113,360.78
1876.....		
1877.....	225,124.00	140,244.07
1878.....	245,179.00	163,567.00
1879.....	267,397.31	152,020.76
1880.....	296,878.00	192,948.00
1881.....	326,135.00	224,757.80
1882.....	362,858.00	233,491.51
	\$2,061,333.14	\$1,350,776.70

The experience of the Australian Mutual Provident, in many respects the largest company in the British Empire, and whose field of operations much resembles Canada and the United States, is even more to the point, for its claims have been less proportionately than those of either the two American Companies with which a comparison has been made.

Does it not, then, seem ridiculous to say that although the experience of all these Companies comes so much short of the Hm. table, that of the Confederation must equal it?

It may be replied that it is the accession of new lives which prevents the mortality from exceeding the expectation, and that the mortality on old policies alone bears out the theory. Even if this were true, it would make but little difference practically, but it is not true. When arranged according to the duration of the policies it is found that for the first twenty years of the duration of the policies (and this is for as long as we have reliable statistics) in not one single policy year did the experience of either the Mutual of New York, the Mutual Benefit of New Jersey, or the Australian Mutual Provident even come up to the expectation. The percentages in the case of the Mutual Life may be given as an illustration.

RATIO OF ACTUAL DEATHS TO THOSE EXPECTED  
BY THE HM. TABLE.

Year of Assurance.	Year of Assurance.	Year of Assurance.
1....'503	8.....'849	15....'715
2....'632	9.....'746	16....'791
3....'711	10....'837	17....'878
4....'766	11....'855	18....'914
5....'799	12....'952	19....'849
6....'832	13....'871	20....'815
7....'822	14....'641	

In passing on we would point out, too, that the amount involved is not quite as great as published. As we do not believe the claim is of any importance at all, no matter what the amount may be, it is hardly worth while to draw attention to this, but we will just mention it. The *Insurance Times* does not object to the use of the American table, which is used by all the New York Companies, and is the legal standard of that State. If this table had been used by the Confederation instead of the Hm., the expected mortality would have been from \$15,000 to \$25,000 less than the amount stated. Even the *Insurance Times* must admit that the amount involved is so much less than published.

And has the Confederation not set aside a larger reserve than American Companies do? It has. Its liabilities

being valued by the Hm. table instead of the American, are considerably larger than theirs. The following table shows, for instance, the reserves on one thousand all-life policies of \$1000 each, taken out at the ages mentioned, and each five years in force.

Age.	Hm.	American.
20.....	\$31,110	\$25,810
25.....	39,810	32,750
30.....	47,270	41,690
35.....	57,250	53,200
40.....	71,760	67,860
45.....	86,710	86,090
50.....	105,420	106,830
	\$439,330	\$414,230

Excess of Hm. over American \$25,100.

A rough estimate makes the Confederation's reserves about \$35,000 more than what is needed by the American table. This must be borne in mind in all comparisons with New York Companies.

But now let us look at the matter from a business standpoint. Let us even suppose the argument of the *Insurance Times* to be correct, and that the claims will at some future day exceed the amount then expected. Life Companies are in the habit of paying large commissions on first years' premiums in order to secure the business, and they look upon the money so spent as well invested. The natural offset to this expenditure is the light mortality during the early years of the policies. The total expenditure for claims and expenses will for a number of years probably decrease instead of increase. The one part of the expenditure (the expense) decreases more than the other (the mortality) increases. Even should any little excess of mortality occur, it would have practically no more effect than an increase of a few per cent. in the amount of the expenses. And the expenses on old policies are so small that a little increase in them would hardly be felt. Is any extra reserve then necessary? Let any business man answer.

Some English authorities have been quoted in support of the theoretical position, but the practice of the great English and Scotch Companies is against it. Nothing more need be said on this score, but if anything further were needed first-class English authorities could be quoted in support of our position.

Let us now apply the principles laid down by the *Insurance Times* to the Mutual Life of New York in order to observe their working. The surplus of this company at the beginning of this year by the American 4½ per cent. table is slightly over \$12,000,000. We have gone to considerable trouble to estimate the amount of "suspended mortality" in its case. By means of the mortality experience which it published a few years ago we are able to do this with considerable accuracy, and we place the amount in the neighborhood of \$13,250,000. This would wipe out its whole surplus and leave an impairment of over \$1,000,000. And if its reserves were calculated on the same basis as the Confederation's, this impairment would be increased to between \$5,000,000, and \$6,000,000, making it hopelessly insolvent. The Confederation has some surplus left by even this test, but the Mutual has none. The results would be still worse in the cases of the Mutual Benefit of New Jersey and the Canada Life, whose experiences have already been quoted. But it is folly to apply the theory in the case of these companies, and it is equally so to apply it in the case of the Confederation.

APPORTIONMENT OF INSURANCE IN FIRE LOSSES.

The question of contribution among co-insurers in cases of fire losses covered by non-concurrent insurances is now quite prominent among the subjects of discussion in some of the Insurance Journals on this side of the Ocean, and as discussion is one of the means for reaching the truth in any matter, a few remarks are ventured upon the subject, which may, or may not, add something towards the solution of the "knotty problem," now being discussed in our valued contemporary, the *Budget*, by Mr. W. J. Smith, a *Builder*, and by an "Adjuster," whose name is not forthcoming.

The problem is very similar to one recently discussed in the *Coast Review*, of San Francisco, and is very simple and of easy solution by any person at all familiar with the theory of fire underwriting and the practice of fire loss adjustment based thereon, two primary essentials in which Mr. Smith, a *builder*, is naturally badly wanting, as is very evident from his mode of solving the problem; while it is equally evident that "Adjuster," being necessarily an underwriter of more or less experience, hence more competent, has grasped the principles upon which contribution should be made between co-insurers, under non-concurrent policies, but he fails to make his points as clear as he might by giving the reasons for his process.

In all discussions clearness requires that both sides of the argument should start from the same premises, how widely soever they may subsequently diverge in drawing conclusions. Hence, before commencing to argue the question it will be well to agree upon a common starting point as the basis of the argument. In this case, being a question of fire underwriting practice, the essentials to be considered will be, *first*, the policy and its stipulations, and, *second*, their bearing upon the parties in interest, the insurer and the insured, and in the adjustment of losses under insurance the cognate rights and obligations of co-insurers, concurrent or non-concurrent, if any. In pursuance of this plan the subject will be treated in the following order:

The policy; the obligations of the insurer toward the insured, the rights of the insured under the policy, and the rights and obligations of co-insurers toward each other. These several points will be treated briefly, and only so far as they afford the mode of procedure in the adjustment of losses, and the apportionment of insurance thereon and contribution thereto among co-insurers.

THE POLICY is a contract whereby the insurer agrees to indemnify the insured for any loss or damage to the property covered by the policy caused by the peril insured against within the amount of the insurance; such indemnity to be adjusted upon the principle of replacing him as nearly as may be in the position, as to such property, occupied by him at the commencement of the fire. If the loss thus sustained be less than the insurance, he will be entitled to recover up to the amount of such loss or damage. If the loss be total as to the property covered, or exceed the sum of the insurance, he will be entitled to the full amount of the policy. The amount set forth in the policy is the maximum of liability in any contingency, and not the amount to be paid in all cases; the minimum of loss within the amount of the policy is the maximum of the liability of the insurer. Or as it is tritely put by Mr. Arnould in his work upon Insur-

ance (vol. 1, page 7): "The underwriter pays no loss, except with reference to the sum on which he is paid premium; the total sum if the loss be total, some aliquot part of the sum if the loss be partial."

**INSURERS:** The obligation of the insurers to the insured is simply such sums as they may be legally liable to pay under the stipulations of their respective policies, and, as a *principle*, the writers of one set of policies cannot, by the conditions of such policies, render a co-insuring company subject to risk more adversely than it is so made by the conditions of its own policy. But, while this is a fundamental "principle" in all contracts, it becomes inoperative in fire underwriting under the custom of English Offices, sustained by the English Courts, where what are known as "specified policies" are found in contact with what are called "average" policies, the conditions of average in the latter overriding the contribution clauses of the former roughly.

**THE INSURED:** Under the terms of the policy, in the absence of any special stipulation on his part, such as the average clause, or other limitation agreement, the insured cannot be called upon to contribute to a loss under any insurance upon his own property. The English rule upon this point is that in no case must the contribution clause be so construed as to throw loss upon the insured against which he would have been fully protected had his policy been free from that clause.

The only effect that the contribution clause of the policies has upon him is that he can recover from no single company more than its pro-rata or legal proportion of any loss. He cannot now, as was customary prior to the introduction of the contribution clause, collect the whole of his insurance money from any one of the co-insuring offices, leaving such company to look to its co-insurers for contribution to reimburse its outlay beyond its own pro-rata proportions.

**CO-INSURERS:** This term embraces all parties having existing insurances upon the same risks, including the insured himself when holding policies subject to average. The rights and obligations of co-insurers upon a common loss arise from the long recognized principle of joint contribution by the parties in interest, which now finds expression in what is generally recognized as the "contribution clause," which in English fire policies provides as follows:

"In case of the existence of any other insurance or insurances on the property covered hereby, this Company shall be liable only to pay a ratable proportion of any loss or damage which may be sustained, along with the office or offices interested."

Clauses to the same effect, though variously worded, are in use upon the European Continent, in the United States and in the Dominion. Under the old mode of contribution the liability of co-insurers was *joint*, under this clause the liability becomes *several*, no company being bound for any sum in excess of its pro-rata or legal liability, when ascertained.

Where the insurances are concurrent, that is, cover the property in like terms, but not necessarily for like periods nor in like amounts, the apportionment of the insurances upon a common loss among the offices in interest is a very simple operation; but when some of the insurances may be non-concurrent, that is, do not cover the property in the

same terms, or include something additional not covered by the other policies, though otherwise concurrent, the apportionment of such non-concurrent amounts becomes more or less complicated, as the terms and conditions of the policies may be more or less involved. In such cases the settlement becomes rather a question of the legal construction of the conditions to be decided before the amount of insurances can be apportioned to each subject so as to give the pro-rata contribution of each co-insurer to the loss.

Insurance policies, in the Dominion, differ from those in the Mother Country, but assimilate closely those of our neighbor, the United States. We have the *specific* policy, covering specific items in specific sums, with or without the average clause, and the general or compound policy covering several subjects in one sum, in one or more localities, and for a single premium, and this also with or without the average clause. When covering in more than one locality for a single sum the policy is called a "*floater*."

In England there are but two kinds of policies, viz., the *specified*, which may be either a single specific policy, covering but a single subject, in a single locality, or it may be a compound policy covering several subjects in a single amount and for a single premium, *provided only that such subjects are in a single locality*; while the "average" policy is either a specific or a compound one with us, provided it is subject to the conditions of average. All compound or floating policies covering in several localities are by law in England made subject to average. With this marked difference in the form of the contract, it becomes self-evident that English rules of adjustment cannot be made to apply to our Dominion policies covering risks in an entirely different manner. It is the attempt to adjust losses under Dominion policies by English rules that has brought so much confusion among our Underwriters and Adjusters; and in nothing is this more apparent than in the effort to apportion losses under our specific or even compound forms of policies, *without the average clause*, by English rules governing average policies. We refer here to making the *value of the property at risk* a factor in the apportionment of contribution among the co-insurers, as our worthy friend "Builder" (much to the horror of our other friend "Adjuster") does in his method, and thus demonstrates his utter ignorance of the theory upon which all fire-loss adjustments are made by experienced Underwriters.

In the early days of Marine Underwriting, before the Fire branch was known or used, all insurances were subject to average, whether so stated in the policy or not, and was to the effect that all losses would be paid in the proportions that the insurances bore to the total value of the property at risk. Thus, if the value was £100,000, and the insurance was but £50,000, or one-half, each policy of insurance would, in case of total loss, pay but one-half of its amount, and the insured would be his own insurer for the remainder. And such is the effect of the average clause found in fire policies of to-day, the clause having been transferred from the Marine to the Fire branch from the first fire loss adjustment in England, under this clause. It will thus be plainly evident that where the loss by the terms of the policy is to be paid only in the ratio that the insurance bears to the total value of the property covered, such values *must form*

a very necessary factor in the computation of the contribution, and this value is operative upon the insured as well, and reduces his indemnity by making him a co-insurer to the amount of the uncovered property, and a contributor to his own loss with his co-insurers in that ratio.

This principle of average contribution is not operative in fire insurance, except where the policies are made subject to the average clause. Hence, in the absence of this clause, any dragging of the value of the property at risk, when it exceeds the amount of the insurance, must be to the injury of contribution among co-insurers, by compelling him, *volens volens*, to become one of the co-insurers. A case in point is that of *Thompson v. Montreal Insurance Company* (6 Up. Can. Q. B. 319), where the Insurance Company contended that it was liable upon its policy only as the amount of insurance bore to the value of the property at risk, although the policy did not contain the average clause. The Court denied the plea, and gave judgment for the plaintiff.

Then, as the value of the property at risk cannot be permitted to enter into the computation of contribution of co-insurers adversely to the interest of the insured, how can it be admitted to control the pro-rata of contribution among the Companies in interest? What have they to do with any value beyond the face of their respective policies? They do not insure the *value* of the property, at risk, but simply any sum of that value that may be destroyed by the peril insured against, within the sums of their respective insurances. It is immaterial to them, except as a question of rate, whether such value be hundreds, thousands or millions. The amount they have at risk is respectively the amount of their policies, neither more nor less. The rule making the value of the property at risk an element in apportioning the contribution, if otherwise correct, would still be unreliable, being dependent upon a variable contingency, as the insurance might in one case be partial only, and in another full; hence the result could not be uniform and reliable. The larger the value in proportion to the insurance, the less the liability of a compound policy, and the greater that of a specific insurance. In cases of full insurance the general policy suffers, in cases of partial insurance the specific policy becomes the victim. It is the loss that is insured against, and this liability is limited solely by the amount of the insurance and the stipulations of the policy. If the amount insured be £1,000, and the loss £500, this latter sum is all that interests the insurer, and if he stand alone he pays that sum, or if he have a co-insurer on the risk, he pays only his pro-rata share of the £500.

We come now to the mode of contribution between co-insurers, where there are non-concurrent insurances, interested in a common loss, to explain which will require a brief consideration of the several kinds of policies, and their operation and bearing toward each other. For the present purpose it will be necessary only to refer to two kinds of policies, viz., specific and general or compound, this latter having some peculiarities that will require especial treatment when it is applied in the examples that will be presented in a future issue of INSURANCE SOCIETY.

## MR. FOX.

(INTRODUCTORY.)

*Mr. Fox*, "The Insurance Agent," came over with his parents from the old country some forty years ago, he being at that time three months old, or, according to the Chinese mode of computing age, twelve months. He was the clever son of clever parents. Of the kind of cleverness he inherited, an incident in the family history may be taken as an apt illustration. The old folks had with them a little spare cash, and although without experience and without much education, they, notwithstanding these trifles, had the courage and enterprise to begin the business of general store keeping.

I say "they" because Mrs. Fox took her share of service both at desk and counter, without at all neglecting the household duties devolving on her as mistress of the little eight-roomed house, in which they all lived and kept shop. By a judicious handling of their cash in hand, they obtained a fair amount of credit with wholesale merchants, and by regular payments succeeded in further enlarging their credit after the first year. It is due them to say they worked early and late, they sold as much as was possible for cash, but they sold very cheap, extraordinarily so the second year; in fact no customer with cash in pocket was allowed to depart by reason of stiffness in prices. About midsummer of the third year of the store keeping, their credit fell off for lack of the customary promptitude in paying notes in full on maturity. Then came a cheap sale "to make way for our new goods," and then the shutters were put up, and the creditors came down on the slim assets. It was found that these would yield about  $12\frac{1}{3}\%$  on the \$. Investigation brought to light that there was a little property, a snug little farm or two, but these were put past the Estate, standing all in the name of Mrs. Fox. Knowing something of the early pecuniary affairs of the family and their frugal way of living, one of the creditors asked Mr. Fox to explain what had been done with the money received for cash sales. Thereupon Mr. Fox in a pleasing manner explained that everything had been done to make the business a success, and, as was well known, both his wife and he himself had given unremitting attention to it during two years and a half. That the book debts were small. That he had withheld no information in his power to give, and that the failure was simply a misfortune that was unavoidable. From Mr. Fox's tone and manner he seemed to look upon the failure as a dispensation or decree of Providence, and therefore something to be received by the creditors in a becoming, submissive spirit. The creditor referred to pressed for an explanation as to an item of some \$4000, being cash sales for thirty months, after allowing for certain expenditures. Straightforwardly and frankly Mr. Fox stated that he and Mrs. Fox had always considered themselves as servants of the creditors—their agents, in fact, for the sale of their goods, and that as such servants or agents they thought they were entitled to reasonable wages, and he had, accordingly put down their joint services as worth the sum of \$5 per diem. That this amount of say \$30 a week he had placed in Mrs. Fox's hands every Saturday, and she had he believed, invested it for her own benefit. That the result of their joint toil had been this failure no one regretted more than he and Mrs. Fox. And the assembled creditors



responded as with one voice, "Doubtless!" as Mr. Fox sat down. Need I say Mr. Fox did not get his discharge. He took up farming on one of his wife's farms, adding by way of change and variety a little insurance work for a local Mutual Company, and so in due course was gathered to his fathers.

Our Mr. Fox after leaving the parental roof entered upon a city life, losing nothing of his natural sharpness and cleverness in contact with men in cities. First as a dry goods merchant, then as a wholesale grocer, with a short, a very short, experience as a bank agent in a small Western town, Mr. Fox passed on with the necessary failures in these callings to the consequent fitness and eligibility for the representation of an Insurance Company, reminding one of the caterpillar who must pass through the chrysalis state to become a perfect butterfly, and I am also reminded that a very mean caterpillar may become a most splendid butterfly.

When our hero's friends suggested to him the procuring of an Insurance Agency, he urged that he knew nothing whatever of the business; but one of them, an experienced City man, himself an Insurance Agent, replied that there was no previous experience required. The Companies had the experience or would have, and that the man who could bring in to his Company the largest amount of premiums would be the man they would delight to honor. With the principal points of a risk, such as "moral hazard," situation, occupation and construction, about which Managers and Secretaries discourse so excellently in letters of appointment, he had nothing particular to do. For the first, the Companies consult their "Mercantile Agency Reports," and for the others they had "Goad's Insurance Plans," which together saved agents a world of trouble. As to rates, he should do the best he could, or find out what was paid to other Companies on same or similar risks, and if necessary offer lower. If the Manager kicked, tell him the ——— offered at same rate, or that you expect more of the customer's risks,—that he is a leading man in the town,—will perhaps pay more next year. Some of these hints are nearly sure to carry the point. In old times, said this friend, we used as a last resort to shade the diagram a little for a risk of doubtful rate, but Goad has spoilt this system for those desirous of practicing it.

I do not know that Mr. Fox's friend was an unprincipled man, as might appear by his giving such advice, because he thought, as many doubtless think, that he on the spot was a better judge of a risk than a Manager miles away, and so considered such means as he took to get a risk he approved of on the Company's books were justifiable, in view of the certain profit he believed would accrue to the Company. So, carefully coached, and further urged by the strong necessity of getting something respectable to do, Mr. Fox applied immediately for an Agency, and received shortly after an appointment as local agent in his town for the "Racket River Fire Insurance Company," capital (fully subscribed) \$5,000,000, and he was thenceforward known as "Mr. Fox, the Insurance Agent."

#### DO FIRE RISKS WEAR OUT?

(From Coast Review.)

In casting about for explanations of the unusually heavy fire losses on the Pacific Coast the present year, theorists have no trouble in explaining, to their own satisfaction at

least, the exact causes. But theory and practice often clash to a marvelous degree, and when it is taken into consideration that the most conservative companies operating here, doing the most careful business and selecting the cream or gilt-edged risks, have been the heaviest losers, then it is to be seen that a general charge of recklessness, demoralization and wild under-writing cannot hold as the explanation of the season's mishaps.

Recently in the general agency office of a prominent English company we heard the experienced special agent of the company advance the theory that "risks wear out in fire insurance!" May there not be something in this thought? We could mention the names of half a dozen, or more, of our most conservative companies, which have been operating in this field for years, and which always have and are now doing what is generally understood to be a select business, yet their losses the past year have been proportionately more numerous and heavier than usual, or than other companies credited with less discriminating ability in the selection of the "good" from the "doubtful" or "bad" risks.

Is it not possible that there may be a wearing out of fire risks, even in selected classes, so subtle in its progress as to be unnoticed by the casual observer? Why should risks not wear out from deterioration, and current casualties multiply with increasing ratio as the years pass on? The insured property becomes older, repairs are neglected, the moral hazard may have increased by the tide of commercial or mechanical life, and the risk thereby becomes worn.

Take, for example, one hundred choice dwelling-house risks written in 1871, and an equal number of dwelling-house risks written in 1881. The first lot have been renewed from year to year, rubbish has accumulated, the hand of time has fitted them for the ready consumption of the fire-fiend. The second lot of risks stand newer, cleaner and unworn. It is too much to believe that the entire body of this selected class of two hundred risks is not more hazardous, because of the worn half?

Let us presume that a man engages in the general merchandising business; opens a country store with \$10,000 worth of stock; he procures insurance to the amount of \$7,500, which is renewed from year to year. At the end of one year's business, five per cent. of his stock is shop-worn, out of date, and worth less than cost price. Ten years passes by, and while his insurance remains at \$7,500 and his invoice shows an apparent stock on hand costing \$10,000, yet probably thirty per cent. of his stock has depreciated fully seventy-five per cent. of its cost price. Is it not clear that the risk has become worn? The merchant may not be criminally careless, yet at the same time he may often wish that he could open out with an entirely new stock of goods; he may not pay the strictest attention to the ten-year-old stove and pipe which does duty every winter for the farmers who come in the evenings to swap jokes and opinions; his clerk is careless about the storage room, where oils and paints have saturated the floor; the business may not have increased as rapidly as was expected; the spirit of stagnation broods over the neighborhood, and our worthy merchant longs for new scenes of business life, may be; has the risk not become worn?

Illustration might be repeated and renewed to an indefinite extent, but we believe these we have given are sufficient at present. Our fire underwriters may study this theory with profit. With their statistics extending over a number of years, it will be comparatively an easy matter to ascertain if the influence of selection becomes worthless, by the wearing of risks, as is the case in life insurance. It may be well to consider this matter with the keenest inquisitiveness, and if there be anything in it, the remedy should be applied.

**ETNA LIFE INSURANCE COMPANY  
OF HARTFORD, CONN.,  
JANUARY 1, 1883.  
THIRTY-THIRD ANNUAL STATEMENT**

Assets, January 1, 1882, at cost . . . . . **\$25,777,707.99**

**RECEIPTS.**  
Premiums in 1882, . . . . . \$2,522,631.39  
Interest, and from other sources in 1882, . . . . . 1,553,349.90  
**4,075,981.29**

**DISBURSEMENTS.**  
Death Claims, . . . . . \$1,145,015.85  
Matured Endowments, . . . . . 623,492.47  
Dividends to Policy-holders, and for Surrendered Policies, . . . . . 730,510.68  
Re-Insurance, . . . . . 4,675.82  
Commissions, . . . . . 245,838.05  
Agency Expenses, Medical Examinations, and all other expenses, . . . . . 175,845.26  
Dividend on Stock, earned in Stock Department, . . . . . 75,000.00  
Taxes, . . . . . 97,241.59  
**3,097,619.72**

Assets, December 31, 1882, at cost, . . . . . **\$26,756,069.56**

**ASSETS.**  
Real Estate, . . . . . \$459,486.88  
Cash on hand and in Banks, . . . . . 2,779,543.41  
U. S. Bonds, . . . . . 1,169,801.38  
Railroad and other Stocks and Bonds, . . . . . 1,192,901.63  
Bank Stocks, . . . . . 1,025,478.04  
State, County, City, and Town Bonds, . . . . . 5,610,521.92  
Mortgages secured by Real Estate, valued at \$40,522,590.00, . . . . . 11,390,681.18  
Loans on Collaterals (Market Value \$836,947.00), . . . . . 571,618.06  
Loans on Personal Security, . . . . . 21,859.42  
Loans on existing Policies, the present value of which exceed \$6,750,000.00, . . . . . 2,515,167.30  
Cash balances due from Agents . . . . . 19,010.34

Assets, Dec. 31, 1882, at cost, . . . . . 26,756,069.56  
Interest due and accrued, December 31, 1882, . . . . . \$409,461.26  
Premiums in course of collection, . . . . . 92,424.11  
Quarterly and Semi-Annual Premiums, . . . . . 127,516.93  
Market value of Securities over cost, . . . . . 717,414.93  
**1,346,817.23**  
Gross Assets, Jan. 1, 1883, . . . . . **\$28,102,886.79**

**LIABILITIES.**  
Losses and claims awaiting further proof, and not yet due, . . . . . \$348,216.77  
Dividends to Policy-holders, not due, . . . . . 55,875.12  
Premiums paid in advance, . . . . . 3,006.92  
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent. Standard, \$23,291,563.30  
Less value of Policies of Re-Insurance, . . . . . 57,887.20  
Loading on deferred and unpaid premiums, 20 per cent., . . . . . 43,988.20  
**23,684,763.11**

*Surplus as regards Policy-holders :*

By Connecticut and Massachusetts Standard, . . . . . **\$4,418,123.66**  
By Standard of New York, and most other States, . . . . . **6,000,000.00**

**Statement of the Entire Receipts and Disbursements from the beginning of business to January 1, 1883.**

Receipts to January 1, 1882, . . . . . **\$84,904,738.12**  
Income for 1882, . . . . . **4,075,981.89**

Receipts to January 1, 1883, . . . . . **\$88,980,719.41**

Paid to Policy-holders for claims by Death and Endowments, . . . \$24,225,084.05  
Dividends to Policy-holders, and for Surrendered Policies, . . . . . 24,935,107.85

Total paid to Policy-holders, . . . \$49,160,191.90  
Paid for Taxes, . . . . . \$1,709,829.49  
Paid for Re-Insurance, . . . . . 1,423,624.96  
Profit and Loss, . . . . . 107,075.03  
**3,240,529.48**

Expense of Management, . . . . . 9,823,928.47

Total Disbursements, . . . . . **\$62,224,649.85**

Balance, . . . . . **\$26,756,069.56**  
Market Value of Securities over cost, . . . . . 717,414.93  
Interest due and accrued, . . . . . 409,461.26  
Premiums in course of Collection, . . . . . 92,424.11  
Quarterly and Semi-Annual Premiums due subsequent to Jan. 1, 1883, . . . . . 127,516.93

Gross Assets, January 1, 1883, . . . . . **\$28,102,886.79**  
Policies in force Jan. 1, 1883, 59,129, insuring . . . . . \$82,828,860.44  
Policies issued in 1882. 5,191, insuring . . . . . \$9,525,066.00

**MORGAN G. BULKELEY, President.**

J. C. WEBSTER, Vice-Prest. J. L. ENGLISH, Secretary.  
H. W. ST. JOHN, Actuary. GURDON W. RUSSELL, M.D., Consulting Physician.  
T. H. CHRISTMAS, Manager Eastern Provinces.  
J. R. ALEXANDER, M.D., Manager Montreal District.

**OBITUARY RECORD.**

**Hon. John McMurrich**, President of the Western Assurance Co.—It is with much regret we record the demise of the Hon. John McMurrich, President of the Western Assurance Company, on the 13th inst., at the age of 78 years. He has been ailing for some months with cancer in the stomach, and his death was not unexpected. At an early age he entered the firm of Playfair, Bryce & Co., Glasgow, Scotland, and was deputed to come to Canada in the year 1833 for the purpose of opening branch houses here. Among others he established that of Bryce, McMurrich & Co., Toronto, in 1837, and since that time he remained the head of that firm. He has had a brilliant commercial career, and was elected to various positions, such as Chairman of the Board of Education, in which he always took a deep interest, President of the Dominion Telegraph Company, Vice-President of the Toronto, Grey and Bruce Railway, Director of the Consolidated Bank. In 1866 he was elected to the Senate for the Constituency of Saugeen, which he represented for two years.

He was an unobtrusive and liberal benefactor, and will be greatly missed by many of the charitable institutions in Toronto.

As President of the Western Assurance Company of Toronto, he was well known to Insurance Society generally, and universally esteemed by his fellow members on the Board as well as by all with whom his position brought him in contact.

Among the staff of the Western his loss will be greatly deplored, as he was a genial chief and kind friend to all.

**CITIZENS INSURANCE COMPANY OF CANADA.**

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

At the Annual Meeting, February 19th, 1883.

*Death of Sir Hugh Allan.*

Near the close of the year, the Directors were pained to hear of the sudden death in Scotland of their most able and esteemed President, Sir Hugh Allan.

Without dwelling, however, upon this event, so startling from its suddenness, and so sad in its result socially, suffice it to say, the Board adopted a minute expressive of its deep sorrow, and its high estimate of the character and abilities of the late President.

The vacancy created by the death of Sir Hugh Allan was filled by the appointment of Alderman Proctor, and the Directors elected myself to the office of President and Mr. Andrew Allan to that of Vice-President.

*General Statement of Business.*

The following statement will show the business done during the past year, and the progress that has been made in the several branches.

*Life Branch.*

Number of Policies in force Dec., 1881, 691—insuring....	\$1,088,304
“ “ “ Dec., 1882, 863 “ .....	1,380,998
Being an increase of 172 Policies—and of the sum of.....	292,694

*Accident Branch.*

Number of Policies 1881, 934—insuring.....	\$1,159,400
“ “ 1882, 1680— “ .....	2,056,725
Showing an increase of 746 Policies and.....	897,325

*Fire Branch.*

Policies in force Dec., 1881.....	\$15,711,643
“ “ Dec., 1882.....	17,830,908
Increase.....	\$2,119,265

*Canada Fire and Marine Insurance Company.*

Early in the year the Canadian Fire business of the Canada Fire and Marine Insurance Company of Hamilton was offered to your Directors at a rate which, after careful enquiry, they deemed to be advantageous, and the transfer of the same was made on the 13th May last.

	AMOUNT.	PREMIUM.
Policies then current and transferred.....	\$10,995,797 00	\$65,969 00
Net amount in force 31st Dec., 1882.....	2,748,949 00	16,492 00

This business has been necessarily treated as a separate branch, but eventually the Policies of the Canada Fire and Marine, as they severally mature and are renewed, will be replaced by those of this Company. It is the opinion of the Directors that a fair profit will result from this purchase, as well as an increase of business in the future.

*Revenue and Losses.*

The following statement will show the amounts of revenue and loss, in the several branches, during the last and previous year :—

	REVENUE 1881.	1882.	INCREASE.
Fire....	\$138,548 00	\$267,950 00	\$129,402 00
Accident	10,150 00	20,432 00	10,282 00
Life....	34,209 00	49,787 00	15,578 00
			—————\$155,262 00
	LOSSES 1881.	1882.	INCREASE.
Fire....	\$ 95,707 00	\$128,440 00	\$32,653 00
Accident	625 00	3,656 00	3,031 00
Life....	14,686 00	18,000 00	3,314 00
			—————\$38,998 00

It will be seen from the foregoing that fair progress has been made in all the departments of the Company's business. This is more marked, perhaps, in the Life and Accident branches, while the important Fire branch has more than held its own.

The statement of *Assets* and *Liabilities* is so far satisfactory, that while the previous statement showed amount of surplus over all liabilities to be \$90,670, by the present exhibit it is placed at \$100,360, or an increase of \$9,690, after providing an increased liability in re-insurance reserves of \$31,197, equal to an improvement on the year's operations of \$40,887.

*Act of Parliament.*

It being still held to be desirable that the objects aimed at in the Bill which was before the last Parliament should be secured, the Directors have caused the necessary notice to be given, and a bill in accordance with it will be shortly presented by the Hon. Mr. Abbott, member for Argenteuil.

The review of the year's operations, although encouraging as to results, showing increased confidence in your Company on the part of the public, affords also clear indications of the policy which should be pursued in the future, and these are in brief, *prudence in underwriting* and *economy in management*.

The retiring Directors are Messrs. J. B. Rolland, Arthur Prevost, and Charles D. Proctor, who are all eligible for re-election.

HENRY LYMAN,  
*President.*

**FIRE AND ACCIDENT BRANCHES.**

*Revenue.*

By Fire and Accident Premiums.....	\$277,480 66
“ Interest and Rents.....	11,084 58
“ Other Receipts.....	9,788 92
	—————\$298,354 16

*Expenditure.*

To Losses of 1882 paid (including \$3,010 Guarantee claims).....	\$121,719 61
To Re-Insurance and Return Premiums..	53,912 71
“ Expenses, including Commission to Agents, Interest, and Bonuses to Accident Policy-Holders.....	81,561 76
“ <b>Balance</b> .....	<b>41,160 08</b>
	—————298,354 16
By Balance as above.....	\$41,160 08
To Losses of 1882, in course of settlement (subject to salvage).....	13,386 13

**Balance, being Surplus on the year's operations .....** **\$27,773 86**

*Assets.*

Montreal Harbor Bonds.....	62,135 00
Merchants Bank Stock.....	29,766 00
Real Estate.....	85,000 00
Provincial Loan Company.....	200 00
Stock in course of payment.....	7,049 35
Bills Receivable.....	2,316 74
Sundry Debtors, and amounts secured by Life Policies.....	11,135 38
Agents' Balances and Outstanding Premiums.....	25,810 76
Cash in Bank.....	6,123 07
Furniture, Plans and Plant.....	4,000 00
	—————\$233,536 30

*Liabilities.*

Losses in course of adjustment (subject to salvage).....	\$13,386 13
Contested of previous years.....	5,769 00
	—————\$19,155 13
Mortgage due 1885, and accrued interest,	45,784 11
Re-insurance Reserve.....	83,075 60
<b>Balance, being Excess of Assets.....</b>	<b>85,521 46</b>
	—————\$233,536 30

LIFE BRANCH

<i>Revenue.</i>	
By Premiums.....	\$42,336 11
" Interest.....	7,451 24
	\$49,787 35
<i>Expenditure.</i>	
To Death Claims, including Claims in course of Adjustment, 31st Dec., 1882..	\$18,000 00
" Re-Insurance.....	2,259 01
" Expenses, including Agents' Commission, Taxes, Rent, &c.....	14,344 50
" Balance surplus on the year's operations.....	15,183 84
	\$49,787 35

<i>Assets.</i>	
Montreal Harbor Bonds.....	\$12,980 00
Toronto City Bonds.....	11,170 88
Montreal City Bonds.....	51,505 00
Montreal City Stock.....	20,740 00
Canada Central Railway Bonds.....	6,015 20
Merchants Bank Stock.....	11,562 00
Montreal Loan and Mortgage Co.'s Stock.	15,975 00
Cash in Bank.....	9,396 17
Loans on Policies.....	9,019 64
Sundry Agents.....	588 93
Suspense Account.....	859 57
Accrued Interest.....	1,048 13
Outstanding Premiums.....	\$7,258 86
Deferred ".....	5,112 48
	\$12,371 34
Less 10 per cent. cost of Collection.....	1,237 13
	\$11,134 21
	\$161,994 73

<i>Liabilities.</i>	
Bonus Account.....	\$ 691 66
Claims in course of adjustment.....	5,000 00
Net Reserve on all Outstanding Policies taken at Hm. 4½ per cent., as required and computed by the Government Insurance Department.....	141,465 10
Balance, being Excess of Assets....	14,837 97
	\$161,994 73

AUDITORS' REPORT.

MONTREAL, 14th February, 1883.

To the President and Directors of the Citizens Insurance Company of Canada,

GENTLEMEN,

We beg to report that we have carefully examined the Books and Vouchers, &c., of the Company, for the year ending 31st December, 1882, comparing the Vouchers with the Books, checking each entry, and verifying the Investments, &c., and we have much pleasure in certifying to the correctness of the same.

(Signed,) CHAS. D. PROCTOR, } Auditors.  
W. H. CLARE, }

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31st DECEMBER, 1882.

Life Branch.

691 Policies in force per last Statement (31st December, 1881).....	\$1,088,304 31
---	----------------

317 New Applications received during the year.....	\$589,000
34 thereof declined.....	\$74,000
11 Unpaid.....	14,500
45 —	88,500

272 New Policies accepted and issued.....	500,500 00
8 " " paid up in full.....	2,643 00
971	1,591,447 31
108 Policies Cancelled.....	210,448 70
863 In force, assuring.....	1,380,998 61
Less Re insured.....	47,237 00

Net Liability..... \$1,333,761 61

Accident Branch.

934 Policies at date of last Statement, (31st December, 1881).....	\$1,159,400 00
2627 Policies taken during the year.....	3,583,820 00
3561	4,743,220 00
1881 Policies Terminated.....	2,686,495 00
1680 In force, Insuring.....	2,056,725 00
Less Re-insured.....	129,500 00

Net Liability..... \$1,927,225 00

Fire Branch.

	AMOUNT.	PREMIUMS.
Policies in force (gross) on 31st December, 1881.....	\$15,711,643 00	\$146,451 62
Taken during the year—New and Renewed (exclusive of Canada Fire as below).....	19,848,819 00	191,079 53
Total.....	35,560,462 00	337,531 15
Deduct Terminated.....	15,310,563 00	136,354 26

Gross in force at end of year.....	20,249,899 00	201,176 89
Deduct Re-insured.....	2,418,991 00	28,289 47

Net in force, 31st December, 1882 (exclusive of Canada Fire and Marine as below).....	17,830,908 00	172,887 42
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CANADA FIRE AND MARINE.

Policies in force—Taken over 13th May, 1882.....	\$10,995,797 00	\$65,969 54
Deduct Terminated.....	8,246,848 00	49,477 16
Net in force at end of year.....	\$2,748,949 00	\$16,492 38

The following resolution was passed: That application be made to the Parliament of the Dominion for an amendment to the Act of incorporation of the Company, whereby the capital stock will be so reduced by the reduction of the proportion of the capital stock called up and paid in as to leave the proportion of the capital stock subject to calls, and thereby constituting a security to the persons contracting with this Company, of the same amount as at present, and so as to reduce the apparent amount paid up below the amount of the actual surplus assets of the Company.

That in the application for an amendment to the charter, it be provided that the day of the annual meeting of the Company be changed from the first Monday in February to the first Monday in March.

The retiring Directors were unanimously re-elected, and at the subsequent meeting Henry Lyman, Esq., was elected President, and Andrew Allan, Esq., Vice-President.

After passing votes of thanks to the Directors, Manager, officers and agents of the Company, the meeting adjourned.

### NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of this Company was held in its offices, Toronto Street, on Wednesday, the 24th inst. The President occupied the chair. Among those present were: Hon. Alex. Morris, Hon. G. W. Allan, J. L. Blaikie, A. H. Campbell, H. S. Strathy, Edw. Gurney, John N. Lake, W. Alexander, E. A. Meredith, LL.D., Wm. Gordon, Benj. Morton, Dr. L. W. Smith, James Scott, Rev. Mr. Schram, Rev. J. H. Johnson, M.A., Wm. Bell, J. W. Lyon, D. McCrae, Guelph; Robt. Park, R. K. Hope, Hamilton; Geo. E. Lavers, Halifax; J. B. Carlile, Wm. Hamilton, Dr. Bessey, and others. The notice of the meeting was read by the Secretary. The annual report was read by the President, as follows:

#### Report.

The Directors of the North American Life Assurance Company have great satisfaction in reporting to the policy-holders and guarantors that, during the past financial year, the progress of the Company has more than met their most sanguine expectations, and the results justify a strong confidence in the still further success and usefulness of the Company.

Under the organization of the Company, the Guarantors receive no share of the surplus, but are limited to such reasonable interest beyond that earned by the investment of the Guarantee Fund as may constitute a fair compensation for the use of that Fund.

In several of our Canadian and other companies doing business in Canada, the Stockholders receive a share of the surplus.

In one of the former, the amount received last year in cash by the Shareholders, as shown by the last official Report, was 50 per cent. upon the paid-up capital, and in addition, a further sum, amounting to over 89 per cent., was carried to their credit.

In another, the Stockholders were paid last year 10 per cent. in cash and a bonus in the form of a new issue of stock, paid-up to the extent of 60 per cent. of the amount paid up by each shareholder.

According to the plans of this Company, in which there are no Stockholders, all these sums, in excess of the interest above stated, would have gone to the Policy-holders, to whom they legitimately belong.

The Directors of this Company believe that the existence of a permanent stock in a Life Company, as a charge upon participating premiums, and sharing in the profits arising therefrom, is an unnecessary expense and burden upon such profits, and not unfrequently proves detrimental to its Policy holders. The amount of capital of a Proprietary or Stock Company is of little use as a security, as it forms after a short time but a small proportion of its continually increasing liabilities.

The Shareholders in Stock and Mixed companies invariably have a large share of the profits, which they take mainly from the money of the Policy-holders.

The higher the stock of such companies stands in the market, the greater the extent to which the funds of the Policy-holders are being diverted to the Stockholders.

The Company's financial statements are drawn up in the form prescribed by the British Board of Trade, that being best adapted to exhibit the transactions of a Life Office in a complete manner.

During the year 1,573 applications for new assurances for \$1,671,753 were offered to the Company. Of these, 90 for \$161,528 were declined, not being deemed desirable risks, and 29 for \$98,000 were uncompleted at the end of the year. In the General Branch, 608 policies were issued for \$1,268,200; and in the Industrial Branch, 858 policies for \$143,971.

The Directors point with much satisfaction to the large reduction of over 17 per cent. in the ratio of expenses to revenue for the year. This large reduction in expenses affords the strongest proof of the care and economy with which the Company's affairs are conducted.

Of course, no fair comparison can be made of the ratios of expense to income in companies of different ages, as is often done by some of the older companies, because income is made up partly of interest and partly of premiums, and the older the company the larger the proportion of the former to the latter, and the two sources of income have not the same relation to expense.

In this connection, the Superintendent of Insurance for the Dominion, in speaking of the percentages of general expenses to total income, points out, in his last official Report, the unfairness of the use of this ratio for the purpose of comparison, as follows: "I must repeat that these percentages ought not to be taken as a proper gauge of the economy of management of a company, and should not be quoted as such."

The very rapid progress of the Company will be understood, when compared with that of the largest Canadian companies. Its cash premium receipts exceed those of the Confederation at the end of its 3rd year, of the Sun at the end of its 4th year, of the Ontario at the end of its 11th year, and of the Canada Life at the end of its 12th year, as shewn by the published official reports.

The portion of the premiums available for reserve is 55 per cent., while the average of all other Canadian companies is under 14 per cent. as shown by the last Government Report.

The Company issues all ordinary forms of policies, but its special Tontine plans have continued to prove acceptable to many of our most wealthy and successful business and professional men, who have not been slow to discover that this system of investment enables them satisfactorily to accomplish many objects which they are altogether unable to effect under the ordinary plans.

In accordance with the Act of Incorporation, the accompanying by-laws are submitted to the meeting for approval.

The efficient services of the Company's able staff of Inspectors and Agents again deserve special commendation.

The Directors all retire, but are eligible for re-election.

In resigning the important trust committed to them, they record their entire confidence in the Managing Director and other officers of the Company, as well as in the prospects of the Company.

ALEXANDER MACKENZIE,  
President.

#### REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 30, 1882.

Dec. 31, 1881—	
To balance .....	\$83,830 64
Dec. 30, 1882—	
To premiums .....	92,523 67
“ interest .....	3,468 22
	<hr/>
	\$179,822 53
Dec. 30, 1882—	
By expenses .....	\$18,378 60
“ commissions and salaries to agents .....	13,240 29
“ re-insurances .....	5,612 88
“ claims paid under policies .....	2,819 00
“ increase of contingent fund .....	4,500 00
“ balance .....	135,271 76
	<hr/>
	\$179,822 53

#### Liabilities.

Dec. 30, 1882—	
To guarantee fund .....	\$57,400 00
“ assurance fund .....	\$80,490 00
Less for re-insurances and re-insurance policy .....	10,798 00
	<hr/>
	69,692 00
	<hr/>
	\$127,092 00
“ contingent fund to provide for the collection of out- standing and deferred premiums, and other charges accruing on year's business .....	10,000 00
“ loss under policy awaiting proof .....	4,000 00
“ surplus .....	10,429 76
	<hr/>
	\$151,521 76

Dec. 30, 1882—	Assets.	
By Dominion Government deposit.....		\$50,000 00
" first mortgages on real estate.....		14,011 00
" loans on stocks and debentures.....		29,499 90
" reversions.....		4,324 80
" preliminary expenses.....		2,000 00
" furniture.....		1,100 00
" premiums on existing policies in agents' hands and in due course of transmission.....		17,659 43
" premiums on existing policies due subsequent to December 31, '82.....		13,092 75
(Reserve on this and preceding item included in liabilities).		
" commuted commissions.....		6,250 00
" interest accrued, not yet due.....		1,604 89
" cash in Head and Branch offices.....		613 96
" cash in banks.....		11,365 03
		\$151,521 76

WILLIAM MCCABE,  
Managing Director and Actuary.

Examined and compared with the books and vouchers, and found correct, Toronto, 8th January, 1882.

E. A. MEREDITH, LL.D., } Auditing Committee of the Board.  
WM. GORDON, }

JAS. CARLYLE, M.D., } Auditors.  
W. G. CASSELS, }

Hon. Alex. Mackenzie, M.P., President, in moving the adoption of the report, said that during the year our agents have succeeded in promoting the interests of the Company in an unusually successful manner. The average amount of the policies in force in the Canadian companies, from the last official Report, was \$1,602; in the British companies \$2,049; and in the United States companies \$1,594. I say United States instead of American, because we are as much America as they are. (hear, hear.) The average of this Company's policies was \$2,153; that is, our average is \$96 over the highest average. I am not sure that I should take up time in stating reasons for our adopting our Tontine form of investment policy, or giving facts and figures, which could be easily done to any extent, to show the operations of the system that we have adopted deliberately, and which has been attacked, chiefly anonymously, by some other companies. The practical advantages of that system are so well established that I need not waste the time of the meeting in discussing it. It secures to a man all the advantages of the ordinary form, and when the need for protection of a life policy may have passed away it forms a valuable investment, and enables him to receive a larger sum of money—proportioned, of course, to the character of his policy—at a time when he may need money in hand much more than the protection which the policy had hitherto afforded him. It is well laid down in some of the papers which I see on the table, that with an ordinary form of policy you must die to win, but under the Tontine policy you have the certainty of winning whether you live or die, and the longer you live the greater the return under the Tontine form of policy. (hear, hear). At the same time, the Company issues policies on all ordinary forms, when preferred. In our annual report we take credit for giving our policy-holders the entire benefit of all the profits realized, and as these profits will be very considerable and constantly increasing, it presents an unusual field of attraction to those who have not had an opportunity hitherto of insuring with a similar home company. The official reports show that the volume of business being secured in this country by our Home companies is largely on the increase, and this increasing confidence in the capacity of Canadians to manage this particular business is one of the most gratifying features we have to speak of. It shows that in more things than politics we are assuming a National feeling, and that there is a generous confidence subsisting between our people generally and the monied interests of the country, because when all these interests proceed harmoniously we may be tolerably sure that the prospects for increased business in this and other branches of industry are much better than they have been. No local jealousies will be permitted in the future in a country growing so rapidly as our own.

The opening up of the field for immigration and settlement in the North-West gives us practically an illimitable field for future exertion. One of our enterprising agents has spent some time in Manitoba, and succeeded wonderfully in that new province in presenting the principles of our Company, and obtaining large policies and a large number of them. We look to that field with a good deal of confidence, believing it to be a healthy country, and one that will sustain a very large population. We are equally glad to say that in the very extreme end of the provinces eastward in the Dominion we have likewise secured a very excellent business—thanks to our efficient agents there, and the valuable aid of our provincial boards. (Applause.)

Hon. Alex. Morris, M.P.P., said that his duty in seconding the motion was a light one, on account of the way in which the President had covered the ground of the operations of the Company for the past year. He believed the Company had been prudently managed. We have an extremely able and efficient manager (hear, hear)—and a strong corps of agents, while the attention of the directors has been given zealously and faithfully. There is a sub-division of labor in the management of the Company, owing to the appointment of committees which meet statedly, and he believed that great attention had been given to the business of the Company during the past year. This Company presents its claims as a home institution on its business merits. It is a specially gratifying fact, which must strike every one, that the report bears evidence of the real national development of our Dominion,—that we are becoming strong enough to initiate great commercial enterprises, that we have capital enough to sustain them, and that Canadian companies are more than holding their own against those of the Mother-land and the United States. It is desirable that we show confidence in our own business men. By the success of such institutions as these we retain the money which would otherwise have gone abroad, and it is utilized, or, if he might use the expression, fertilized at home in building up and extending Canadian interests. The growth of the Company shown by the report is an extraordinary one.

The President—I regret very much that I omitted to say how much the Company is indebted to the very able services of the managing-director, Mr. McCabe. Being in almost daily intercourse with him, and knowing the whole course of the business, and the difficulties he has had to contend with, nothing could give me greater pleasure, and nothing does give me greater pleasure, than to see the admirable way in which the business has been managed throughout. The cool deliberation manifested on all occasions and the wonderful knowledge of the intricacies of a somewhat intricate business marks him as one of the very best life insurance men that can be found in the country, (Hear, hear,)—and I would be false to my own feelings if I did not give expression to that view before the guarantors and policy-holders to-day. (Applause.)

John N. Lake, financial agent, pointed out the fact that the interest received and accrued during the year almost met the total losses, and that the printed statement was so clear that any one could understand it. He congratulated the management upon the early appearance of the annual report and statements, and said that with a knowledge of the business in Canada for fifteen years he had never known of a report being presented sooner than six weeks after the closing of the books.

The report was then adopted unanimously.

On motion of Dr. Smith, President of the Building and Loan Association, the by-laws as amended were adopted.

On motion of the Rev. G. A. Schram, seconded by J. W. Lyon, Esq., World Publishing Co., Guelph, the thanks of the meeting were tendered to the President, Vice-Presidents and Directors.

On motion of A. H. Campbell, Esq., President of the British Canadian Loan and Investment Co., seconded by E. A. Meredith, Esq., Vice-President of the Toronto Trusts Corporation, thanks were tendered to the Provincial and Local Boards.

On motion the Chairman left the chair, and Mr. Campbell was called to it.

On motion of Mr. Alexander, President of the National Investment Company of Canada, seconded by the Hon. G. W. Allan, President of the Western Canada Loan Society, it was resolved that the valuable services of the President and Vice-Presidents should be acknowledged in a substantial way, by placing a sum of money to the credit of each.

Mr. Alexander said it would be difficult, indeed, to name a gentleman who enjoys a larger share of public confidence than Mr. Mackenzie.

Senator Allan added that the name of the President was a tower of strength to the Company, in as much as every body knows the esteem in which he is held throughout the Dominion. (Hear, hear.)

Hon. Mr. Mackenzie briefly acknowledged the vote, and said that in itself it was sufficient reward for anything he had done in forwarding the interests of the Company. He could only express his deepest obligations for this expression of confidence, as well as for what he considered a very substantial pecuniary recognition of his services.

Mr. Blaikie, President of the Canada Landed Credit Company, in returning thanks on behalf of the Vice-Presidents, expressed the great pleasure it gave him to look daily into the office, and do what he could to further the progress of the Company.

The Managing Director submitted the report of the Medical Director, who pointed out that the losses the Company had so far sustained were nearly all from acute diseases, which speaks volumes for the care with which the Medical Examiners have discharged their duties.

Mr. Blaikie, President of the Canada Landed Credit Company, moved a vote of thanks to the Managing Director, Medical Director, Secretary, Inspectors, Medical Examiners and Agents of the Company. He bore testimony to their remarkable zeal, fidelity and efficiency.

Robert H. Park, Esq., Manufacturer, of Hamilton, seconded the motion, and in doing so congratulated the Company upon the magnificent report presented, and upon the able and intelligent class of Agents the Company had secured.

The President cordially acquiesced in the motion, and referred particularly to Mr. Goldman, the Secretary of the Company. Nothing could be more satisfactory than the manner in which he had discharged his duties, in every possible respect. As a specimen of his promptitude, he may say that the annual report of the Company, which is required by the Government, was the first one received at Ottawa last year, and he was quite sure that it would be the first this year, as it was despatched several days ago.

The vote was acknowledged by the Managing Director and Secretary, and by Messrs. Lavers, Carlile, Rev. J. H. Johnson, M.A., Dr. Bessey, Farmer and Hamilton.

On motion of D. McCrae, manufacturer, of Guelph, the thanks of the meeting were tendered to Dr. Carlyle and Mr. Cassels, auditors of the Company, who were re-appointed.

On motion of Hon. G. W. Allan, seconded by E. Gurney, jr., Esq., manufacturer, Messrs. Meredith and Lake were appointed scrutineers.

On motion the Chairman left the chair for fifteen minutes.

The scrutineers reported the old board of directors re-elected, with the change of Mr. Edward Galley, Chairman of the Board of School Trustees, Toronto, in place of Mr. Morton, who removed to Winnipeg. The meeting then adjourned.

At the conclusion of the meeting the newly-elected Directors met, when the Hon. Alex. Mackenzie, M.P., was re-elected President, and the Hon. Alex. Morris, M.P.P., and John L. Blaikie, Esq., Vice-Presidents.

The standing committees of the year were then appointed, and the Board adjourned.

### ROYAL CANADIAN INSURANCE CO.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held the 1st inst. at the Company's office, in this city. The President, Mr. Andrew Robertson, occupied the chair, and there was a large attendance of shareholders, among those present being noticed Hon. J. R. Thibaudeau, Messrs. C. F. Sise, Wm. Clendinneng, T. J. Claxton, B. J. Coghlin, P. S. Ross, G. H. Dumesnil, D. McCarthy, William O'Brien, M. S. Foley, Jonathan Hodgson, Robt. Archer, Hugh Mackay, Jas. Donnelly, John Ostell, John Macdonald, L. N. Benjamin, W. B. Hall, J. F. Nott, Chas. Alexander, A. St. Denis, F. E. Gilman, F. B. Matthews, W. P. McQuirk, J. K. Ward, Geo. R. Robertson, James Davison, Arthur Gagnon and others. The Secretary, Mr. A. Gagnon, after reading the notice calling the meeting

together, read the report of the Directors for the year ending 31st December, 1882, which was as follows:—

The Directors have the pleasure to present the Tenth Annual Report of the Company for the year ending on the 31st day of December, 1882, together with a summary of the transactions for the year, a statement of the assets and liabilities, and the auditor's report thereon.

#### REVENUE.

Fire and Marine Premiums.....	\$352,534 19	
Interest Account.....	16,892 24	
From other sources.....	11,715 96	
		\$381,142 39

#### EXPENDITURE.

Losses, Fire and Marine, including an appropriation for all claims to 31st December.....	\$220,010 03	
Re-Assurances and Return Premiums.....	72,057 62	
Expense of conducting the business, including Commissions, &c.....	70,058 95	
Balance carried to Reserve.....	19,015 79	
		\$381,142 39

#### ASSETS.

Cash on hand and in Bank to Current Account.....	\$25,406 95	
Cash deposits in Bank at Interest.....	60,000 00	
Montreal Warehousing Bonds.....	15,024 46	
Canada Central Railroad Bonds.....	101,226 67	
Canada Pacific Railway Land Grant Bonds	156,000 00	
Mortgages.....	35,275 00	
Bills Receivable—Marine Premiums.....	46,828 30	
Due from other Companies for Re-Insurance.....	24,719 10	
Premiums in course of Collection.....	5,401 25	
Agents' Balances and Sundry Debtors....	25,953 93	
		\$495,835 66

#### LIABILITIES.

Capital Stock Paid up.....	\$300,000 00	
Losses under Adjustment.....	33,951 57	
Balance.....	161,884 09	
		\$495,835 66

#### RESERVE.

Balance from last year (1881).....	\$142,168 30	
Assessment calls collected.....	700 00	
Balance of revenue.....	19,015 79	
		\$161,884 09

Composed of:—

Dividend No. 7, Reserved, payable 1st February, 1883.....	15,000 00	
Re-Insurance Reserve as required by the Government standard.....	137,480 47	
Net surplus over capital and all liabilities.	9,403 62	
		\$161,884 09

During the past, as in the previous year, fire losses in Canada have been numerous and disastrous, from causes which it is not possible to explain; but Canada has not fared worse in this respect, if as bad, as our neighbors across the lines, or our English competitors at home and abroad. The losses of the Royal Canadian, though heavier than is desirable, will compare favorably with those of its competitors. The retiring Directors are Messrs. Ostell, Archer, Hodgson and Moss, who are all eligible for re-election. The whole respectfully submitted.

ANDREW ROBERTSON,  
President.

Montreal, 16th January, 1883.

The President, in moving the adoption of the report, briefly referred to the history of the Company since its formation ten years ago, which he remarked might be appropriately divided into two sections, the first and the last five years. During the first period, the Company had

undergone much difficulty with its business in the United States, but after passing through many dark days it had shown great signs of progress. He had at no previous time felt more satisfied than at present with the position of the Company, and he was confident that during next year the business would be most successful.

Mr. Gilman asked that the minutes of the last annual meeting should be read, which was accordingly done.

Mr. Gilman asked an explanation of the item in the report of \$35,000 for mortgages.

The President explained that they had been taken from different parties as payment for calls on stock.

Mr. Gilman asked if the parties had been allowed to transfer their stock?

The President explained that one of the parties had transferred his stock to the Company, and that it had been divided among certain responsible gentlemen who were able to pay their calls.

After some further discussion,

Mr. Daniel McCarthy, of Sorel, asked if there was any truth in the rumor that the business of the Company was to be wound up?

The President said that he had heard the story from Mr. Taylor, of London, Ont., but he was satisfied, after consulting many of the shareholders, that it was not, by any means, the general wish.

Mr. B. J. Coghlin said he hoped that this rumor was not true. He, as one of the original promoters of the Company, thought there was a great future in store for it; that it had passed through its darkest days, and that its future would be one of great prosperity.

Mr. Jonathan Hodgson said that none of the directors had even thought of winding up the affairs of the Company, and he could not see why such a rumor had been circulated. He believed with the President that the Company was in as good a position to-day as ever before.

Mr. Wm. Clendinneng considered that it was a power of strength for the stock to be divided among responsible and wealthy men, and if the question was submitted to him as a heavy insurer he would rather place reliance in the nine men that constituted the Board than in one single man. He was confident that the intention of the Board in taking over the stock and distributing it was simply to strengthen the position of the Company before the public.

Mr. Gilman asked what the fees of the Board amounted to.

The President replied that the expense of the whole Board, including the President's allowance, have not exceeded \$3,000 a year during the last few years. (Applause.) They were endeavoring to conduct the business on the most economical principles.

Mr. Gilman here gave notice of the following motion—"That Article 10 of the By-laws, shall be changed by striking out the words 'Board of Directors,' in the tenth line of said article, and substituting in their place the words, 'Shareholders represented as present at such meetings,' and in the last paragraph of said article to strike out all the words after 'follows' in the first line of the last paragraph, and the following words substituted, 'All the directors shall retire, but shall be eligible for re-election.'"

The President, in reply to previous remarks, said that the Company had been rather modest in bringing their business before the country, but he believed that as an Insurance Company it stood in no mean position. There were only three other Canadian stock companies, as he learned from the Blue Book, which had a surplus. The one with the largest amount of assets had only \$1.71 to each \$1 of its liability; the next had only \$1.50, while the Royal Canadian with its smaller assets had \$3.02 for each \$1. (Hear, hear.) The Company was thus financially strong to its policyholders, and he thought there was a prosperous future in store for it.

Hon. Mr. Thibaudeau and Mr. Hodgson followed in the same strain.

Mr. Clendinneng said the country could not afford to let such a Company go down. He remembered the first days of the Company, and he was of opinion that the members had reaped much benefit from the reduced cost of insurance brought about by the formation of this Company. He wished the Company to go on because he believed that in no other city was there such equitable terms to the insured than Montreal, and this was largely due in his opinion to this Company. He was confident that the Company had seen its worst days, and that pros-

perity was in store for it in the future.

Mr. Chas. Alexander asked if the Board were unanimous in continuing the business.

The President replied that they were.

On motion of the President, seconded by Mr. Clendinneng, the report was then unanimously adopted.

Mr. Ostell expressed the opinion that the notice of motion given by Mr. Gilman would be a very bad move, as it would take the nomination from the hands of the Directors, whom he thought were best qualified to judge of the gentlemen who should act in that capacity. For that reason he hoped that the motion, when it came up for consideration, would not be considered.

On motion of Mr. James Donnelly, seconded by Mr. B. J. Coghlin, it was then resolved, "That the thanks of the shareholders are due, and are hereby tendered to the President and Directors for their service, and attention to the business of the Company during the past year.

Messrs. Matthews and Dumesnil were appointed to act as scrutineers for the election of Directors in place of the four retiring Directors. The vote having been taken Messrs. Ostell, Archer, Hodgson and Moss, the retiring Directors, were declared unanimously re-elected. The meeting then adjourned.

### PREVENTABLE FIRE CAUSES.

The great bulk of the fires reported from time to time has been clearly due to causes quite preventable. A considerable number of these fires have been due to spontaneous combustion. But no such combustion could occur and do harm were common sense precautions taken to avoid storing up in wrong places matters liable to take fire spontaneously. Everybody ought to know that cotton rags saturated with oil and some kindred matters cannot be safely stored up in wooden receptacles; and it would be easy to keep lucifer matches in positions safe from rats and mice, by whose manipulations they are often, perhaps, set on fire. Spontaneous combustion is a danger easily guarded against.

Many fires are caused by the lodgment of sparks on shingle roofs. Such lodgment cannot be wholly prevented, but it may in most cases be rendered harmless. A shingle roof in good condition, well painted with some fire-resisting pigment, is not easily set on fire. It would pay property owners handsomely to keep shingle-covered roofs well protected with such pigment.

Countless fires are due to defective chimneys. Lots of them are badly built, the bricks laid in them badly bonded with mortar of inferior quality, and insufficiently plastered within and without. Then portions of the wood work are often placed in contact with the chimney. Under ordinary circumstances the bricks touched may not be hot enough to set fire to the wood. But soot-laden chimnies often take fire, and portions of them become quite hot enough to set fire, and portions of them come in contact with them on fire. It is clear that great care should be taken in chimney building and in regular chimney cleaning. Were this done universally we should hear of no fires from defective flues.

There is the stove-pipe peril. The carelessness shown in passing these pipes, that may often become red hot, through wooden partitions, without any sufficient protection from brick, stone or plaster casts around them, is amazing. Dreadfully destructive fires have often resulted from such recklessness.

Then there is the peril due to improperly set register grates, with brick hearths resting on a wooden floor instead of a properly constructed brick arch, or where the brick enclosing the grates are dangerously near studding or lathing. It is quite shameful that fires should be caused in this way. The cost of a brick arch in front of the chimney is trifling, and it is easy to set grates in a fashion absolutely free from danger.

These matters ought to be kept before the public eye. They ought to be considered. They ought to be discussed, and the lessons taught ought to be laid to heart and practiced. Fire cannot be handled too intelligently, and conflagrations cannot be guarded against too carefully.



## 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.

## STANDARD AND ALLIANCE INSURANCE COMPANIES OF HAMILTON.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—Underneath I beg to hand you the Annual Reports of the above Companies for the year ending December, 1881, and would ask the manager of said Companies to explain the following points.

## ALLIANCE.

*Assets.*

Bills receivable, \$15,213.50. Are these the notes accepted by the Company in payment of calls upon capital stock, and, if not, what do they consist of?

*Liabilities.*

Bills payable, \$4,358.31. Of what is this composed, and why should the Company give notes for anything?

*Income.*

Received from calls upon stock, \$1,970.60. Is this included in the liabilities under capital paid up, \$13,126.90?

*Expenditure.*

Repayment of Loan to Standard. Why is this not included in the income of Standard?

## STANDARD.

*Assets.*

Loans secured by bonds and mortgages on which not more than *one year's* interest is due, etc., \$10,000.00.

Interest accrued on above, *only one year, remember*, \$1,928.95, being at the rate of only a little over 19 per cent. per annum. Can the Standard put other people on the track of similar interest-bearing investments?

Bills receivable, \$7,323.84. What is this?

Due by other Companies for losses re-insured, \$4,138.03. Why this large amount, and with what Company?

Due by other Companies for re-insurance, \$7,136.58. Why also this large amount, and by what Company?

*Liabilities.*

Deduct salvage claims, \$12,468. Why this salvage upon ascertained losses of only \$19,955.50.

Due and accrued for salaries, etc., \$4,338.21. Why included in liabilities instead of being charged to expenditure? Has the fact of there being already over 50 per cent. of the premium income charged to the latter anything to do with it?

Bills payable, \$20,319.35. Included in liabilities and income?

*Income.*

Received for calls upon capital, \$1,485.45. Is this amount included in the liabilities under capital paid up, \$18,249?

Bills payable, \$20,319.35, I presume are notes signed by the Company and included for the purpose of swelling the income as they appear before in liabilities.

Profit and loss, \$114.55. Upon what?

*Expenditure.*

Dividend paid during the year, \$546.95. Was this paid upon strength of the profit of the business, or what?

Probably Mr. Hunter, the Ontario Superintendent of Insurance, can throw some light upon the above, as he has no doubt passed the above figures.

FIRE.

## TORONTO LETTER.

To the Editor INSURANCE SOCIETY.

DEAR SIR,—Since I last had this pleasure, we have been doing our best to spoil the profits of Insurance business for this year so far as Toronto is concerned. \$19,000 for Davies & Co.'s Brewery, Taylor's Safe Works say \$15,000, Royal Opera House \$15,000, an aggregate to the Companies of \$49,000, besides some minor casualties, is rather a bad beginning for 1883. Let us hope for the proverbial good ending. For heavy losses by single fires, confined to the building in which they originate, Toronto stands well to the front. The Hunter-Rose fire of last summer is a case in point, where about \$40,000 was dropped by the Companies for a fire that happened at noon of a still day, and was under control inside of an hour. Still on the whole this is a fortunate city as regards sweeping fires.

Spring poetry, and the annual stir of the "Minimum Tariff of Rates" for all places in the Province of Ontario where no Tariff Association (facilities) or other agreement as to rates exist, are now seasonable.

Seriously, the prospect for a Minimum Tariff never was better than at the present. All Companies have been heard from through correspondence or representation, and the general feeling seems to set toward the establishment of the Tariff. Of course when they get down to figures and other details, disagreements may arise, but it is hoped that all may be arranged satisfactorily, and it will be if good faith and an honest desire to improve rates prevail.

What a coquette the "Citizens" Insurance Company seems to be! Now in and now out of the Tariff, and to-day in again. I hope this time she comes in to stay, welcome anyhow. The "Quebec" should follow suit.

Ah, what a happy day 'twill be  
When all to schedule rates agree,  
Keeping the rules with jealous care,  
In London, Toronto, everywhere!

The adjourned annual meeting of underwriters was held in this city beginning of the month, and the views and opinions of the leading managers were given in matters appertaining to the Insurance business; both retrospective and prospective points of general interest were discussed, and a pleasant meeting was terminated by a modest lunch. A committee went to London and Hamilton to strengthen the brethren and to give encouragement to the London Board, which so far has made a most excellent stand for fair ratings, and though they cannot have just at present the proposed Compact, they can as next best keep up their organization, now nearly a year in existence. It would be a pity to break it up after having surmounted the chief difficulties of its inception.

In your last number your correspondent "A Fool with a little sense left" has just given us the present state and aspect of Insurance business in Canada exactly. It is an excellent letter. I would rather have been the author of said letter than the artist who executed the pictures for your "Extras" sent with last number. As your correspondent forcibly demonstrates, it is not scientific method or practice that we are all after, it is business we want, and the consequent commission. The day on which commission dies will be the birthday of better times for two classes, viz., practical Insurance men, who have experience and some principles to work by, and a large and hitherto suffering class, the stockholders. If the patient stockholders would some day rise up in their strength and stab commission to the heart, it would be a "justifiable homicide."

Glad to see you purpose giving attention to real estate for the future in columns of INSURANCE SOCIETY. With the material and experience you have at hand it should be a success.

Everything runs smoothly just now at our Toronto Board Meetings. We improve. Instead of the sometime necessary but always undesirable plan of one member reporting another for any infringement of rates or rules, we have introduced what is known as the "self-accusation system." A member, say, on finding out that through oversight or otherwise he has broken a rate, or rule, forthwith reports himself to the meeting, quotes the case, expresses his regrets, and is instructed to repair the infraction. In this simple Arcadian way, unpleasantness and warm words are avoided, to the comfort of all.

The Ontario Insurance Report for 1881 is out at last. As a retrospect of the business of Ontario Insurance Companies for that year it is useful, but so far as making clear their position to-day, it is just four-months behind time. Astronomers tell us that many stars are at so vast a distance from this earth that they may still seem to shine, though possibly long since extinct, and so, comparing the little with the great, it may sometimes come to pass that an excellent report may be printed in an Ontario Government Return of a Company actually gone from the Ontario firmament months before the Return comes to hand.—

Toronto, 13th Feb., 1883.

Adieu.

ARIEL.

### A TERRIBLE TEMPTATION.

To the Editor INSURANCE SOCIETY. Toronto, 12th February, 1883.

DEAR SIR,—At a late meeting of Insurance Companies interested in the adjustment of a large loss, which it was hoped would not prove total, it was to be expected that in the general interest, as well as on the score of etiquette, that all representatives of these Companies should act together. It transpired that the insured, naturally desirous of a speedy settlement, had intimated to each of the Companies that those who paid first should have the insurance on temporary premises occupied by him. This bait proved too tempting for certain of our friends, who although verbally and formally pledged by the chairman of the meeting (as were all present) not to pay before a certain date, to be fixed after adjustment was made, nevertheless notified the claimant that they were ready to pay the full amount he claimed, and actually sent down their checks to him. All this while the adjustment was still open and under discussion. Something of this sort also happened last year, in the adjustment of a large loss for a prominent manufacturing firm; certain Companies making a break for "prompt payment," to be ahead of such leading Companies as the "Royal" and "North British." It was also noticeable that during the first mentioned adjustment, the claimant was kept posted by some one on all matters coming before the meetings as held, also as to who attended, and the points raised, etc., etc. If it be desirable that good fellowship and mutual trust prevail between members of the same profession, such practices are not calculated to secure these objects.

Yours truly,

COLLINS.

### SOCIETY NOTES AND ITEMS.

**Mr. G. C. McGregor** has been appointed General Agent for the Sun Life at Stratford.

**The New Glasgow Marine Insurance Company**, Nova Scotia, has declared a dividend of 20 per cent. on the past year's business.

**Mr. B. H. Brown**, General Agent of the Lion Life at Branchton, Ont., has resigned his position in connection with that Company.

**Mr. Alfred Ellis**, formerly the Toronto Agent of the Lion Life, has been appointed Toronto Agent for the Life Association of Canada.

**The Hon. G. W. Allan**, Senator, has joined the Advisory Board of the Norwich Union Fire Insurance Society in place of the late John Boulton, Esq.

**Mr. F. Wheeler**, Inspector of the Standard Life, has started for the West India Islands on a tour of inspection. This Company do a large business there.

**The total losses to Insurance Companies** by the late fire in the Montreal Rolling Mills on the 4th ult. amount to \$36,345.17, subdivided among 16 companies.

**Mr. James Bourne**, late Inspector of the Fire Insurance Association, Montreal, has been appointed by the Managers of Companies doing business in London, Ont., to supervise the Ratings of that city.

**Mr. Andrew Waldie**, who has been representing the Sun Life at Peterboro, has been removed to his old general agency for that Company at Kingston. Mr. W. H. Hill takes his place at Peterboro.

**Mr. F. Stancliffe** returned from England on the 9th inst., after an absence of some weeks, and has gone west to make arrangements with agents for his new company, the British Empire Mutual Life Assurance Co., of London, Eng.

**The Queen City Fire Insurance Company** seems to prosper in spite of the low rates and heavy losses. We are glad to note that a dividend equal to 25 per cent. on the original paid-up capital has been paid out of the profits of the business of 1882.

**Mr. Thomas Simpson**, Montreal, has been appointed Agent for the Phoenix Mutual Life Insurance Company of Hartford, Conn., in place of Mr. A. R. Bethune. Messrs. Simpson and Bethune were partners some years ago, and had the Agency between them.

We were favored with a visit from Mr. George E. Lavers, Special Agent for the Maritime Provinces of the North American Life Assurance Co., who was attending the annual meeting of his company at Toronto. Mr. Lavers speaks in glowing terms of the prospects of this company.

**Mr. G. H. McHenry** has been appointed Inspector for the Fire Insurance Association. Mr. McHenry, who is an experienced underwriter, was formerly Inspector for the Royal Canadian Insurance Company. Mr. Robertson is to be congratulated in securing the assistance of such an efficient officer.

**The London and Lancashire Fire Insurance Company** was inadvertently omitted from the list of names of companies given in last month's issue of INSURANCE SOCIETY as having been represented at the Annual Meeting of the New Brunswick Board of Fire Underwriters.

This Company is represented by Mr. George E. Fairweather, whose election as President of the Board we had the pleasure to record last month.

**Mr. L. H. Boulton**, joint general agent of the National Assurance Company of Ireland, has returned from the Old Country, and, in conjunction with Mr. Hugh Scott, is now making arrangements for commencing business for that Company. We trust Mr. Scott will bring some of the luck which he seems to have in connection with the "Queen City" (such for instance as that recorded in this month's issue), to the National, and we hope to see the Rose and Shamrock working "Hand-in-Hand" together, and that a fair share of business will be accorded to the first Company which has had the pluck to enter the Insurance arena in Canada from the land of the Shamrocks.

**The Scottish Union and National** and the Lion Fire Insurance Companies appear to have materially strengthened their position in the States during the last year.

The New York State chart shows that the "Scottish" income was \$61,164 over expenditure, and the "Lion" income \$6,161 less than expenditure, but in a circular recently issued to the agents of these two companies, the manager, Mr. M. Bennett, jr., explains that these figures are based on losses paid and net losses incurred, and that the outstanding losses of both companies on the 1st January are considerably less than at that date last year.

Again, the recent New York State law deducts all deposits made in the different States as liabilities, and in reality Mr. Bennett claims that both companies have made a very large and handsome gain in their surplus, amounting to \$269,872, the two companies having now invested in America through their Hartford Branch \$1,779,971.39, of which the Scottish Union and National has \$1,031,210.46 and the Lion \$748,760.03.

**The North British and Mercantile Insurance Company** have subscribed £250 towards the fund being raised for the relief of the sufferers by the late disastrous fire in Kingston, Jamaica. The Liverpool and London and Globe Insurance Company have also subscribed £250 to the same fund.

**J. W. Edmand**, who has for several years represented many of the leading fire insurance companies in Galt, Ont., has left that town for the States.

Inattention to business and devotion to more pleasurable pursuits, will probably account for the failure of one who in his time has proved a good agent to many first class companies.

**The late Mr. Percy M. Dove**, formerly manager of the Royal Insurance Company, gave evidence before a select Parliamentary Committee of the fire protection, which sat in 1867, and he was strongly in favor of judicial inquiry into the origin of fires. He stated that of the fire claims on the Royal in two years, then recent, about 57 per cent. were satisfactorily accounted for, about 38 per cent. were of unknown or unsatisfactory origin, about 4 per cent. from suspicious causes, and about  $\frac{1}{2}$  per cent. only from downright and proved incendiarism.

**The Travelers' Record** says that the following letter, addressed to the General Agent, was actually sent to a Hartford Life Insurance Company lately :

Will you send me a few circulars showing the workings of your company. I have been work. Some Mutual Companies, But they are not Shure, if a subject dies you do not no if you are going to get anything or not if you do meby it is ten per cent. My wife's Mother is living with us and She is 82 years old and is harty I would like to put her in Some good Company if it don't cost to much, one that I Would be Shure of getting Money when She died let me hear from you by return mail.

We learn that **Mr. Chas. Freeman, Barrister, of Hamilton**, whose death by drowning occurred on the evening of 13th inst., had his life insured in the following Companies :

North American Life Co., Toronto.....	15,000
Canada Life.....	8,000
Accident Company of North America.....	10,000
Travellers.....	8,000
Citizens.....	5,000
United Workmen.....	2,000
Other Societies.....	3,000

\$51,000 in all

Mr. Freeman was driving on the ice on Burlington Bay, and in the dusk of evening got off the road, driving into an open water space left unguarded by ice-cutters. young, recently married and a universal favorite, his melancholy end has saddened many hearts in the city.

**The Late Mr. McMurrich.**—At the meeting of the Board of the Fire Underwriters' Association, held yesterday, and which was numerously attended, the following resolution was unanimously adopted :—Moved by R. N. Gooch, seconded by F. A. Ball, "That the Board of the Fire Underwriters' Association at this their first regular meeting since the announcement of the demise of the Hon. John McMurrich, who for many years was an active member and at one time President of this association (in which from its inception he had evinced a lively interest), desire to place on record their very sincere regrets at the loss which, in common with the community at large, they have sustained in his removal from amongst us; and also, to express to the family their deep sympathy with them on this solemn occasion. That the secretary do communicate to Mrs. McMurrich a copy of the resolution; and that this board do now adjourn."

**The Annual Meeting of Fire Underwriters** for the Dominion was held in Toronto on Wednesday, January 31st, and following days.

The greatest harmony prevailed, but the practical remedy for "low rates and big fires," though ably discussed, was not yet discovered to the entire satisfaction of the meeting.

Several gentlemen, representing Montreal and Toronto, subsequently visited London on 3rd inst., and held a conference with the local agents in that city, at which the following resolution was adopted :

"That after due consideration and examination of the London tariff, and comparing the same with those of other places, the representatives of the head offices here present desire to record their general approval of the same, but to remove any feeling with regard to the manner in which the specific tariff now in operation was framed, be it resolved that a disinterested and experienced person be forthwith employed by the head offices to examine and if necessary amend the present ratings."

On the following Monday a similar conference was held in Hamilton, and the general result of the annual meeting and the two conferences seems to be that there are signs of more harmonious action among the Companies than has been the rule for the last few years.

#### WATER WORKS NOTES.

**Guelph** laid 2,204 feet of new water mains during 1882. The daily average number of gallons of water pumped is 193,667, and the daily average amount of coal consumed is 1,927 lbs.

**Woodstock, N B.**, has voted money for Water Works, and we hope to record the completion of a good system of protection to guard against repetitions of conflagrations from which this town has been a sufferer.

**Hamilton.**—The revenue during the year 1882 amounted to \$107,730, and the expenditure (including running expenses, general construction account and street watering) was \$49,334. The amount paid for interest on water-works debentures is not stated, but it is considerably less than the surplus revenue. 636½ tons of coal and 1,907 cords of wood were used to pump 781,046,750 gallons of water against a head of 185 feet. The pumping machinery was changed during the year, consequently the normal consumption of fuel cannot be calculated from these figures. There are now 59.82 miles of main pipe within the city limits, with 473 fire hydrants, 220 main stop valves, and 8,150 house services. The pumping house, reservoir, and city are connected by an 18-inch and a 20-inch main.

**Yorkville, now St. Paul's Ward, Toronto.**—The Toronto Water Works Department took formal possession of the water in the new Ward of the City (lately Yorkville Village) on the 6th inst.

The Engineer reported that the works consist of a pumping house and collecting basin just below the Davenport Hill west of Avenue Road; a reservoir on the top of the hill facing on Avenue Road, capable of containing from a million to a million and a quarter of gallons, with an elevation of about 100 feet above Bloor-street; about 7½ miles of pipe of which seven miles will be available. There were about 500 house services. There was a small pumping engine capable of delivering something like a million gallons per day. He recommended that connection be made as soon as possible with the distribution, in order that the same supply of water may be given to the city. It was proposed to pump the small reservoir full, and shut it off, leaving the engine and everything about the works as they are at present.

**Toronto.**—The local papers state that the water-works are taxed nearly to their utmost capacity, and that 9,000,000 gallons are being consumed lately.

The Water Works Committee of the city council state that the works should be made self-sustaining, that more pumping power is required, and that a new reservoir should be constructed on Well's Hill.

The following are the prepared estimates for 1883 in connection with the Water-Works Department, which will be considered at a special meeting of the Water-Works Committee, to be held in a few days:—

REVENUE.

Revenue from services laid to 31st Dec., 1882.....	\$169,200
Services to be laid during 1883.....	13,200
Revenue from departments of the Corporation.....	58,476
<b>Total.....</b>	<b>\$240,876</b>

EXPENDITURE.

Maintenance of the works and collection of the revenue.....	\$ 71,000
Total interest and sinking fund.....	149,679
Surplus above working expenses.....	20,197
<b>Total.....</b>	<b>\$240,876</b>

The following will show the proposed cost for the maintenance of the works and collection of the revenue:—

PUMPING DEPARTMENT.

6,300 tons coal at \$5.....	\$31,500
Sundries.....	4,500
<b>Maintenance—Distribution.....</b>	<b>\$36,000</b>
“ —Press House.....	1,000
“ —Reservoir.....	1,300
“ —Meters.....	800
Office and Miscellaneous.....	1,273
Rental of Island and water lots.....	1,627
<b>Salaries.....</b>	<b>47,000</b>
<b>Total working expenditure.....</b>	<b>\$71,000</b>

IMPROVEMENTS AND ADDITIONS.

House services.....	\$17,600
Meters.....	10,000
<b>Total.....</b>	<b>\$27,600</b>

REAL ESTATE DEPARTMENT.

Toronto.—The value of exempted property in Toronto is:

Government property.....	\$374,540
City property.....	329,565
Churches, &c.....	332,400
Public Institutions.....	227,800
Schools and Colleges.....	224,300
<b>Total.....</b>	<b>\$1,488,605</b>

That plot of land formerly known as the Carlton race course, extending from Bloor street opposite High Park to Dundas street, has been thrown on the market in the shape of building lots.

A lot in Markham St. north of King St. was sold on 15th instant for \$960, 60 x 150, \$16 per foot frontage.

The old Prince of Wales Hotel property on St. John St. was purchased on 1st instant by the City Corporation for \$4,400.

Parkdale.—Two lots on Dufferin St., south of King St., were sold on 8th instant for \$12.75 per front foot, size 120 x 200 feet each.

Montreal.—The following sales have been reported to us by Mr. Thomas J. Potter within the past month.

Jan. 23. No. 700 Palace St., stone house, to a large manufacturer for	\$5,750
“ 26. “ 904 Sherbrooke St., stone house, to Mrs. H. S. Mac-Dougall, for	\$15,000
“ 27. “ 230 to 234 Notre Dame St., old stone stores, to Mr. Napoléon Lefebvre, for	\$9,500

Jan. 27. No. 287 St. Paul St. cor. of St. Gabriel, store to Mr. G. H. Mathews, for	\$10,000
“ 27. “ 165 to 171 Magdalen St. (Pt. St. Charles), 2 brick tenements, to Mr. W. Foster Brown, for	\$3,100
“ 29. “ 139 German St., small brick house, to Mr. Andrew Irwin, for	\$1,210
“ 27. “ 743 Sherbrooke St., stone house, to Mr. J. Muir, for	\$5,100
“ 27. “ 745 “ “ “ “ for	\$5,100
“ 31. “ 142 and 144 Lusignan St., stone tenements, to Mr. R. H. Morton, for	\$3,900
“ 31. “ 266 St. Antoine St., stone house, to Mr. Edward Leduc, for	\$4,525
Feb. 2. “ 28 Windsor St., brick tenement house, to W. C. Auld	for \$3,700
“ 8. “ 200 University St., semi-detached house on lot, 150 ft. x 120 ft., to Gavin Houston, for	\$17,500
“ 8. “ Vacant lot on Mansfield St. near Sherbrooke St., 56 ft. x 100 ft., to Mr. Geo. Irving, 5,600 ft. at 60c	\$3,360
“ 12. “ 43 and 45 Berthelet St. brick houses, to Mr. W. King, for	\$5,850
“ 12. Paris St., St. Cunegonde, small brick house, to Mr. T. Casselman, for	\$1,600
“ 12. “ 963 and 965 St. Catherine St. 2 brick houses, to Mr. J. Conroy, for	\$5,000

We also note the following by Messs. Shaw & Gowdey and W. H. Arnton and others:

Jan. 24. Burnside Hall, Dorchester St., to Fraser Institute, for	\$30,100
“ 23. 243 St. Antoine St., for	6,500
“ 25. 91 Mance St., to Mr. D. Anderson, for	4,100
“ 26. Merchants' Exchange, for	50,000
“ 26. 3 brick stores, corner St. Catherine and Wolfe, for	23,500
“ 30. 18 Shuter St., to Mr. James Benny, for	8,200
“ 30. 132 and 134 Fulford St., double tenement to Rev. J. Dixon, for	2,550
“ 31. 73 Mansfield St., to S. C. Stevenson in trust, for	5,500
Feb. 3. 4 lots, corner of Sanguinet and Ernest Sts., 26 x 100 ft. at 35c per ft., other lots at 30c per foot	
“ 5. 7 and 9 Burnside place, to Wallace, for	\$5,550
“ 5. 11 and 12 “ “ to Mrs. Dr. Whyte, for	6,000
“ 6. 1472 St. Catherine St., to G. B. Burland, for	6,100
“ 8. 15 to 19 St. James St., 27 ft. front, area 1560 ft., for	9,250
“ 8. 81 Mansfield St., to Geo. W. Craig, for	7,000

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HIGHEST POSSIBLE REFERENCES GIVEN.

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY  
MESSRS. MONK, MONK & RAYNES, ADVOCATES,  
MONTREAL.

## SUPREME COURT OF CANADA.

(From Nova Scotia.)

CALDWELL vs. THE STADACONA FIRE INSURANCE CO.

*Fire Insurance—Policy—Proofs of Loss—Waiver—Estoppel—Insurable Interest.*

*Held*, reversing the judgment of the Court below, that where the agent of the Defendants had requested the Appellant to delay putting in proofs of loss, the Company was estopped from setting up the defence that the waiver of the condition respecting the putting in of proofs should have been in writing according to another condition.

While the policy was in force the buildings were conveyed to B., who the next day conveyed to the wife of the assured.

*Held*, that the insured had such an insurable interest by reason of being seized of an estate in fee simple in right of his wife as to entitle him to recover.

## UNITED STATES DECISIONS.

SUPREME COURT, PENNSYLVANIA.

FIRE INSURANCE CO. vs. IMPROVEMENT CO.

*Fire Insurance—Payment of Premium—Agent.*

Where by its terms a policy does not become operative until the premium has been paid into the hands of the Company or its authorized agent, the payment to any one but such authorized agent will not bind the company in case of loss; a broker is agent of the party by whom he is employed to effect insurance, and not of the companies in which such insurance may be placed.

## SUPREME COURT, WISCONSIN.

WALDECK vs. SPRINGFIELD FIRE AND MARINE INSURANCE CO.

*Condition, Interpretation of.*

Where a boiler in Plaintiff's distillery exploded, doing damage to the insured premises before the fire broke out which destroyed it, but it was not conclusively proved that the fire was caused by the explosion:

*Held*, where the policy contained the following: "This Company shall not be liable by virtue of this policy or any renewal thereof \* \* \* for any loss caused by the bursting of a boiler from any cause; and if the premises \* \* \* insured be damaged or destroyed by the bursting of a boiler from any cause, this policy shall be null and void the instant casualty by explosion occurs," that the word *casualty* refers to the damage or destruction of the insured premises resulting from the explosion, and not to a fire caused thereby, and that the bursting of the boiler, by which the insured property was damaged, instantly terminated the policy, and that the Company is not liable thereon for the subsequent loss by fire.

## SUPREME COURT, MINNESOTA.

FUNKE vs. MINNESOTA FARMERS' MUTUAL INSURANCE ASSOCIATION.

*Re-insurance without consent—Condition Broken.*

A fire policy contained the condition that the insured should not recover if he should thereafter insure in any other Company on the property insured without the consent of the secretary. The insured did thereafter enter into a contract of insurance upon the same property with another Company, which, however, by reason of misrepresentations on his part, and by reason of such prior insurance, was by its terms "void."

*Held*, that the condition recited was broken, and the insured could not recover.

## BRIGADE NOTES.

**Ottawa.**—Some of the Chaudière mill owners have adopted an automatic fire alarm signal—called a thermostat—invented by Mr. Geo. McDonald, superintendent of the Ottawa Fire Alarm.

**Hamilton.**—The City Council have decided to purchase a steam fire engine—a wise move, of which we urged the necessity some time ago.

The annual report of Chief Aitchison says:—The number of fire alarms, from all causes, for the year ending 30th December, 1882, has been 147, an increase of 25 over the number for last year. Of the 147 alarms 88 were for actual fires, 32 were for chimney fires, and the remaining 27 were false alarms. The total loss at these fires was \$65,000. This amount is nearly covered by insurance. Of these alarms 77 were at night, and 70 during the day. The actual working time at all fires during the year was 112 hours.

**Toronto.**—Telephones are being placed in several of the Fire Halls.

**Messrs. J. & J. Taylor** handed a cheque for \$100 to Chief Ardagh for the Benevolent Fund as acknowledgment of the services rendered by the brigade at the late fire at their Safe Works.

The Mail suggests that runners should be provided for the waggons and hose reels. It is true that sleighing does not usually last so long in Toronto as this year, but, in case of a heavy fall of snow, the want would be a serious one should it cause delay.

Chief Ashfield's annual report shows that the appropriation for 1882 had been \$47,482, and the expenditure \$46,296.87, leaving a balance of \$1,185.13.

During the year 1882 the fire brigade had been called out 192 times. There had been 141 fires and 51 unnecessary alarms. Of the fires 56 had been extinguished before the loss exceeded \$10. The total losses by fire had been \$171,591. The insurance had covered \$447,220. The total strength of the Department, including Superintendent of fire alarm telegraph, officers and men, is 56. During the year five new fire alarm boxes had cost \$425, 2,300 feet of new hose of four different brands \$2,415.50. The Department now has 9,500 feet of serviceable hose, and 1,200 feet of unreliable hose. The total number of fire alarm boxes now in the city is 97.

There are steam engines at Bay and Yonge Street Fire halls ready for use.

## MONK, MONK &amp; RAYNES,

Advocates, Barristers, Commissioners, &c.  
CHAMBERS: Nos. 1, 2 and 3, over City and District Savings Bank,

No. 178 St. James Street, Montreal.

E. C. MONK, M.A., B.C.L. F. D. MONK, B.C.L., Commissioner for Manitoba.  
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

## E. H. SMYTHE, LL.D.,

BARRISTER,

KINGSTON, - - - Ont.

## LEWIS &amp; KIRBY,

FINANCIAL & INSURANCE AGENTS,

WINNIPEG, - - - Manitoba.

## GEORGE J. PYKE,

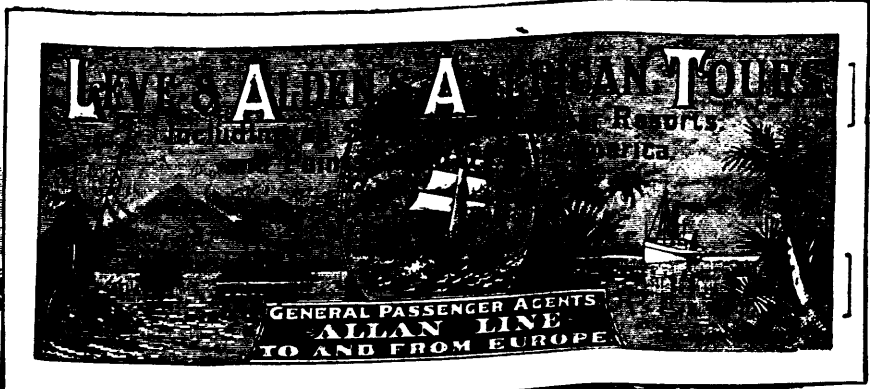
GENERAL AGENT FOR ONTARIO

OF THE  
QUEBEC FIRE ASSURANCE CO'Y.

OFFICE—JANUS BUILDING,

Wellington St. East, - - - TORONTO.

# Tours



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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.
<b>QUEBEC.</b>				<b>NEW BRUNSWICK.</b>			
DATE.				DATE.			
5 QUEBEC,	S 8, B 77, Commissioners Wharf Coal (Spont. Combustion).	No	Rep.	6 GASPHEREAUX (King's Co.),	Dwelling.	600	None.
5 MONTREAL,	S 9, B 758, No. 467, Dwelling.	B 141	141	6 FREDERICTON;	S 4, B 14, Nos. 18-19, Store.	986	986
5 MONTREAL,	S 65, B 461, No. 35, Dwelling.	B 125	125	7 TENNANTS' COVE, (King's Co.),	Dwelling and Contents.	800	None.
8 QUEBEC,	Coals on SS. Polino.	No	Rep.	7 WOODSTOCK,	Dwelling.	1600	900
9 ATHABASKA STATION,	Dwelling.	No	Rep.	18 ST. JOHN,	S 24, B 35, No. 157, Wagon Factory and Blacksmith.	100	None.
9 LA BAIE DU FEBVRE (Yamaska Co.),	Convent and Contents.	Total	None	S 25, B 13, No. 381, Dwelling.		C 112	112
11 HARRINGTON,	Store and Dwelling.	B 200	200	S 17, B 111, No. 84, Dwelling.		1200	None.
12 MONTREAL,	Fancy Goods.	C 1100	1100	S 4, B 14, Nos. 45-47,	Stores and Hall.	B 1100	1100
13 BERTHIER,	Dwelling.	300	300			C 2000	2000
14 MONTREAL,	S 33, B 233, Nos. 112-113, Boiler Shop.	No	Rep.	30 WOODSTOCK,	School.	240	240
15 ST. GEDERN (Lake St. John),	R. C. Church and Presbytery.	200	200	30 SACKVILLE,	Gymnasium.	400	None.
17 MONTREAL,	S 15, B 103, No. 97, Furrier's Store.	B 3500	NoRep.	<b>NOVA SCOTIA.</b>			
17 ST. ALEXANDRE, (Kamouraska Co.),	I. C. Railway Station and Contents.	C 238	238	DATE.			
18 MONTREAL (Cote St. Antoine),	2 Grocery Stores.	Total	NoRep.	2 SHUBENACADIE (Colchester Co.),	International Hotel.	7500	5300
	1 Fruit Store.	B 1100	1050	8 LOWER STEWYACKE,	Dwelling and Fixtures.	No	Rep.
18 MONTREAL,	1 Butcher's Shop.	C Notad.	justed.	10 TRURO,	Dwelling and Fixtures.	10000	6000
18 MONTREAL,	C. P. R. Waiting Room.	B 675	675	14 HOGG ISLAND, Annapolis Royal,	Steam Saw Mills.	8000	None.
24 BERTHIER,	S 22, B 161, No. 293, Grocery Store.	C 2316	2316	17 AMHERST,	Slaughter House.	6500	Partial
25 WEST FARNHAM,	S 25, B 176, No. 65, Dry Goods Stock.	No	Rep.	19 MILTON (Queen Co.),	Dwelling, Furniture and Cash.	4000	None.
25 ST. ANDREWS,	Dwelling and Shop.	2000	Partial	22 DURHAM (Pictou Co.),	Presbyterian Church and School.	Total	None.
28 MONTREAL (Cote des Neiges Road),	Frame Stores.	B 534	400	23 PICTOU (High st.),	School Building.	....	Partial
MONTREAL,	Dwelling.	C 375	375	30 HALIFAX (Barrington st.),	Dwelling, Tavern and Paint Store.	No	Rep.
	S 68, B 504, No. 161, Dwelling.	B 600	600	<b>MANITOBA.</b>			
	S 89, B 723, No. 752, Dwelling.	B 300	296	DATE.			
		Slight	....	13 WINNIPEG,	S 5, B 24, Nos. 365-369, Frame Block.	B 4000	1500
<b>NEW BRUNSWICK.</b>					Grocery Store.	C 1602	1602
DATE.					Furniture Store.	C 4000	2000
2 MONCTON,	Barn and Contents.	2000	NoRep.		Offices.	No	Rep.
4 ST. JOHN,	S 12, B 25, Nos. 226-236, Stores and Dwelling.	100	100		Country Store.	C 1500	1500
4 NORTON (King's Co.),	Dwelling and Barn.	600	400	20 WEST LYNNE,			

**ERRATA AND OMISSIONS IN DECEMBER FIRE RECORD.**

Notices of emendation inserted here if forwarded in time for next issue.

	Total Loss.	to Ins. Cos.	Losses
December 10. MONTREAL, S 104, B 834, No. 83, Excelsior Glass Works.	1300	—	1300
31. HOCHELAGA, S 24, B 11, Gas Works.	1350	—	1350

Yorkville, now St. Paul's Ward, Toronto, being recently annexed to the city, a new Fire Hall is to be built (almost opposite to the present one, which is unfitted for the purpose). Accommodation for 7 men with hook and ladder apparatus and for 5 men with hose reel will be provided. Two fire reel stations will be built, one at corner of Bloor street and the avenue, and the other on Bloor street near Sherbourne. This will give far better protection than has existed, the more so that the City Water Works mains will supply the hydrants.

Montreal.—The annual meeting of the Firemen's Benevolent Association was held on 31st. ult. Seven cases had been relieved during the year to the amount of \$115, which was a very small amount considering the hazardous nature of their calling. The proceeds of the annual picnic, \$811.71, were devoted to the Widows' and Orphans' Fund, which now has a balance of \$6,716.52. Adding to this \$4,481.91 Benefit and Contingent Fund and \$1,150 Permanent Fund; the total funds of the Association now amount to \$12,348.43.



# LIST OF INSURANCE PLANS PUBLISHED BY

## PROVINCE OF NOVA SCOTIA.

Amherst  
Annapolis  
Antigonish  
Arichat  
Bear River\*  
Bridgetown\*  
Bridgewater\*  
Canso\*  
Chester\*  
Dartmouth  
Digby  
Guysborough\*  
HALIFAX  
Kentville

Liverpool  
Lunenburg\*  
New Glasgow  
Pictou  
Shelburne\*  
Stellarton\*  
Sydney  
Truro  
Windsor  
Wolfville  
Yarmouth

\* Places thus marked, mostly small villages, as soon as required.

SPECIAL SURVEYS.

No. 1

## SPECIALTIES.

RAILWAY  
Surveys, Estimates and Construction.

CORPORATION AND  
WATER WORKS.

Real Estate, Plans and Street Profiles.

INSURANCE  
Surveys, Diagrams and Views.

**CHAS E. GOAD,**  
CIVIL ENGINEER,  
102 ST. FRANCOIS-XAVIER STREET,  
(Exchange Bank Building),  
MONTREAL.

## PROVINCE OF ONTARIO.

Ailsa Craig  
Alexandria  
Alliston\*  
Almonte  
Amherstburg  
Arnprior  
Ancaster\*  
Arthur\*  
Ashburnham  
Aurora  
Aylmer  
Ayr\*  
Baden\*  
Barrie  
Beaverton\*  
Belleville  
Berlin  
Blenheim  
Blyth  
Bobcaygeon  
Bolton\*  
Bothwell\*  
Bowmanville  
Bracebridge\*  
Bramford  
Brampton  
Brighton  
Brookville  
Brussels  
Caledonia  
Campbellford  
Cannington\*  
Carleton Place  
Cardinal\*  
Carronbrook\*  
Cayuga  
Chatham  
Chippawa\*  
Clarksburg\*  
Clifford\*  
Clinton

Cobourg  
Colborne  
Collingwood  
Comwall  
Dresden  
Drummondville\*  
Dundas  
Dunnville  
Durham  
Elmira\*  
Elora  
Essex Centre  
Exeter  
Fenelon Falls  
Fergus  
Flesherton\*  
Fort Erie\*  
Fort William\*  
Galt  
Gananoque  
Georgetown  
Georgetown  
Glencoe\*  
Godenrich  
Gravenhurst\*  
Grimmsby\*  
Guelph  
HAMILTON  
Harriston  
Hastings  
Hawkesbury  
Hespeler\*  
Ingersoll  
Jarvis\*  
Kemptville  
Kincardine  
Kingston  
Lakefield\*  
Learnington\*  
Lindsay  
Listowel  
L'Orignal  
Lucan  
Lucknow  
Lyn\*

Madoc  
Markham\*  
Meaford  
Merrickville  
Merriton  
Millbrook  
Milton  
Mitchell  
Morrisburg  
Mount Forest  
Napawee  
Newbury\*  
Newcastle  
New Edinburgh\*  
Newmarket  
Niagara Falls  
Norwich  
Oakville  
Odessa\*  
Oranmore  
Orangeville  
Orillia  
Orono  
Oshawa  
OTTAWA  
Owen Sound  
Paisley  
Pakenham\*  
Palmerston  
Paris  
Parkdale  
Park Hill  
Pembroke  
Perth  
Peterboro'  
Pictou  
Point Edward  
Port Burwell\*  
Port Colborne  
Port Dalhousie  
Port Dover  
Port Elgin  
Port Hope  
Port Perry  
Port Stanley

Prescott  
Preston  
Renfrew  
Ridgetown  
Riverside  
St. Catharines  
St. Mary's  
St. Thomas  
Sarnia  
Seaforth  
Shannonville  
Simcoe  
Smith's Falls  
Southampton  
Stayner  
Stirling  
Stouffville\*  
Stratford  
Strathroy  
Streetsville\*  
Tamworth\*  
Teeswater  
Thornburg\*  
Thorold  
Tilsontown  
TORONTO Vol I.  
" " II.  
Trenton  
Tweed  
Uxbridge  
Walkerton  
Wallaceburg  
Wardsville  
Warkworth  
Waterloo  
Watford  
Welland  
Whitby  
Windsor  
Wingham  
Woodstock\*  
Wroxeter  
Yorkville

## P. E. ISLAND.

Alberton\*  
Charlottetown  
Georgetown\*  
Princetown\*  
Souris\*  
Summerside\*  
Montague\*

## NEWFOUNDLAND.

ST. JOHN'S  
Harbour Grace  
Carbonear

## REFERENCE BOOKS.

ville  
ford  
ton

## PROVINCE OF MANITOBA.

WINNIPEG  
Emerson  
Portage-la-Prairie

## PROVINCE OF QUEBEC.

Acton\*  
Aylmer  
Beauharnois  
Bedford  
Berthier  
Brigham  
Buckingham\*  
Coaticook  
Coteau St. Louis  
Cowansville  
Danville\*  
East Farnham  
Frelighsburg  
Granby  
Hemmingford  
Hochelaga  
Hull\*  
Huntingdon\*  
Joliette  
Lachine  
Lachute\*  
Laprairie  
L'Assomption\*  
Lennoxville  
Levis  
Longueuil  
Maskinonge\*  
Melbourne

MONTREAL  
Part I.  
" II.  
" III.  
Nicolet  
Ormstown D'r'm\*  
QUEBEC  
Quebec Coves  
North Side  
Quebec Coves  
South Side  
Richmond  
Riviere du Loup\*  
Rock Island  
St. Andrews\*  
St. Cunegonde  
St. Eustache\*  
St. Gabriel  
St. Henri  
St. Hyacinthe  
St. Jean Baptiste  
St. Jerome  
St. John's  
St. Louis of  
Mile End.  
St. Scholastique\*

St. Therese\*  
Shefford\*  
Sherbrooke  
Sorel  
Stanbridge\*  
Stanstead  
Sweetsburgh\*  
Terrebonne  
Three Rivers  
Valleyfield  
Waterloo  
West Farnham

APPLIANCE REPORTS  
are prepared of most places above noted, giving information respecting means of protection against fire, etc.

## CITY ATLAS.

Montreal.

## PROVINCE OF NEW BRUNSWICK.

Bathurst  
Campbellton  
Carleton  
Chatham  
Dalhousie  
Dorchester\*  
Fredericton  
Grand Falls\*  
Hillsborough\*  
Moncton  
Newcastle  
PORTLAND  
Petitcodiac\*  
Sackville  
Salisbury\*  
St. Andrews  
ST. JOHN  
St. Stephen  
Shediac\*  
Sussex  
Woodstock