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INSURANCE SOCIETY

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

Vol. II., No. 5.
OFFICE: 102 St. Francois Xavier St. }

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Whilst one of our contemporaries is revelling in libel suits we have been endeavouring to uphold the true interests of the Life Insurance Companies. One of our efforts to this end contained in our issue for April is commented upon by *The Chronicle* as follows:

THE GOSPEL OF MUD.

We call attention to the sketch, copied into our columns this week from INSURANCE SOCIETY, under the heading, "Who are Responsible for the Unpopularity of Life Insurance?" and remark that although it is probably an emanation from the prolific fancy of the ingenious editor, yet the circumstances therein narrated are highly probable—nay, are but the fictitious counterparts of what are every day occurring in this country as well as in Canada and in the old countries and their colonies—wherever, in short, there are active life insurance agents representing competing companies. The seeming universality of the practice satirized is no evidence of its necessity as an incident or accompaniment of the business, but only of the extent of a gross abuse and of the urgent need of reform. A life insurance agent is not called upon by the requirements of his profession to be a common defamer of the corporations which come into rivalry with his own. It is no part of his employment proper to manufacture or to circulate slanders and libels upon his fellows and their companies. If it be, the sooner he shall abandon his occupation and get into one which he can conduct without sacrificing all honour and decency the better it will be for him. It is undeniably true that life insurance in the United States is suffering more from those within its own household than from all the enemies without it, and there are enough of the latter, one would think, to make a cessation of internal hostilities and a combination for mutual defence matters of supreme moment. Instead of so ceasing and so combining life insurance managers are continually furnishing their foes with aid and comfort, with the munitions of war and the incentives to battle. Public prejudice, as it appears in the jury box when controversies between life companies and claimants upon their funds are pending, is fed and strengthened by the system of mutual detraction that prevails. Jurors say to themselves, and say to each other, when they come to consider of their verdict: "These companies are pretty much all alike; every one of them is all the while trying to run down every other; but it is only a question of a longer or shorter time when all of them will

be insolvent; they charge so many mean things upon one another that it is safe to presume any one of them is managed by rascals; so let us find for the plaintiff, who may be wrong, against a defendant who can hardly be right." Our lawmakers are affected in the same way. They have been taught distrust of life insurance companies and methods by life insurance men, and hence it is that at every session of every legislature there must be a fight to prevent adverse legislation on this subject. Co-operative companies, which are dying on every hand yet multiplying far more rapidly, are largely the product of baleful seed sown by the legitimate companies and assiduously cultivated and plentifully—yes, that is the word—*manured* by the same. It is the muck and ofal the legitimates throw at each other which are gleefully gathered up and used to make the co-operatives sprout and grow and bud and blossom and fructify. It is high time this sort of thing should stop. But how to stop it—that is the question. Complaint is made, though not so much now as formerly, of the venality of the insurance press, of the readiness with which journals lend or rent their columns for attacks on particular companies. Who make such complaints? The very men who habitually appeal to and encourage the venality; the very men who snap up a paper containing such an attack—upon a rival—and order an extra thousand of it for circulation among their agents. It is they who pay for the mud who are loudest in their denunciation of mud-throwing, and the vociferation of their pretended antipathy to this sort of dirt is intended to divert attention from themselves as the munificent and willing patrons of it. Difficult it often is for a journalist who believes in the worth and usefulness of his profession, who feels that life insurance is deserving of generous advocacy, who respects himself and means so to conduct himself in his calling as to be able to retain self-respect, to refrain from making indignant protest against the libels which are being published and from making specific protest against the libellers, both those who actually forge and utter the libels and those who pay for the forging and uttering. But what good would it do to so protest? Some of our advertisers would be offended were we to call the names "right out in meetin'," for certainly the names of not a few of them would have to figure conspicuously in the list of the patrons of mud. And why should we offend our advertisers and injure our own interests for a mere quixotism? We shall not—just now. Doubtless it is quite as well to generalize in the manner of this present article, condemning the foul practice without particularizing the foul practitioners. It may be added that as long as the publisher of an insurance journal, no matter how obscure, unimportant and characterless it may be, can any time he chooses make anywhere from a hundred to a thousand dollars out of one or another company by maligning a rival organization, so long malignity will be the characteristic of a class in insurance journalism, and so long will fellows who have but a slight sense of honour, little knowledge of syntax or rhetoric, the least acquaintance with insurance principles, and only the crudest notions of such a thing as logic, be able to pose as editors and disgrace the honourable professions of journalism and underwriting by putting their vile wares upon the market. The apostles and evangelists of dirt will live and thrive and multiply, while ignoble fears and mean animosities continue to prompt insurance officers, managers and agents.

MORTGAGE INSURANCE.

In this, as in every other matter, in order to arrive at a perfectly just and legitimate mode of operation we should study the actual necessities of the cases, and the best methods of providing for them.

The owner of the property mortgaged is liable for the full amount of the debt and interest, the mortgage is only a covenant to pay, with a prior lien on the property, as security; should foreclosure be made, then, if the sale of the property does not satisfy the debt, etc., the mortgagor is liable for the deficiency.

If there be buildings upon the land, and they are included in the mortgage, then the burning of them would decrease the security for the payment of the debt, but might or might not make the security inadequate or insufficient; in other words, the burning of the buildings might not affect the mortgage in any degree, especially as loans on mortgage are generally supposed to bear a certain proportion to the security and not to be to its full extent.

It is evident, therefore, that the owner of the property is always interested in the protection of the buildings either from fire or by insurance, whilst the mortgagee may not always be so interested.

It follows, then, that insurance upon the buildings should always be procured by the owner and enure to his benefit, either for the purpose of enabling him to replace the buildings or to pay off the whole or part of the mortgage debt.

If the insurance were payable to the owner the amount payable would be part of his ordinary estate not primarily affected by the mortgage, and might be garnished by any of his creditors, so reducing the mortgage Security; therefore it is usual to make "the loss, if any, payable to the mortgagee, as his interest may appear,"—the words "as his interest may appear" being introduced for the purpose of requiring the mortgagee to show the extent of his interest and to prevent him from collecting, as has been tried by some of them, more than the amount remaining unpaid of the mortgage debt.

Inasmuch as the creditor may be a harsh man and may care more for the collection of the debt than for the justice of the case, it would appear that the mortgagee should not be enabled to do more than to retain the amount *due* to him, and that the remainder of the amount payable under the policy should be expended in the erection of new buildings, especially as, without buildings for the shelter of himself, his family, or his crops, his cattle and implements, the mortgagor or owner may be unjustly prevented from following that occupation which would enable him to repay his debt.

Clarke on Insurance, edition 1873, pages 258 and 259, states that 14 Geo. III. c. 78 is in force here, and recites the various provisions made for the expenditure of insurance money in the erection of new buildings; but very few know anything about the matter, and so the powers under the Act are not used so generally as they should be.

When the insurance is effected by the mortgagee at the expense of the owner, either by direct or covenanted consent of the owner, the insurance monies must enure to the benefit of the owner, let the bargain between the mortgagee and the insurance company be what it will; at whosoever cost the

insurance is effected, to that person's benefit it must apply when the fire has occurred.

Some mortgagees and some of the loan companies try a quadruple dodge; they insert in their mortgages a clause which enables them to charge the owner a certain rate per annum for insurance; they then make a bargain with an insurance company for insurance at a less rate than they charge their debtors; then they demand an arrangement with some officer for payment of commission on these premiums; and, finally, after a fire, they will transfer the mortgage, unreduced by the amount payable for losses which have occurred, to the insurance company under a subrogation clause which they have introduced for the special protection of themselves at the expense of all right and equity on the part of the owner.

There can be no objection to a proper mode of insurance of mortgage interest against losses by fire, but losses under this form of insurance should be the actual impairments of the mortgage security only; reinstatements and repairs should be at the option of the insuring company, and, if the mortgage debt was not made insecure by the fire, no loss should be payable.

Fire Insurance should never be a means of securing a debt which was insecure by any reason, either of worn-out lands, unsuitable buildings, or loans made on the strength of the insurance rather than on the fact of the security actually afforded by the properties mortgaged.

Covenants by companies to take all insurances of certain mortgagees and loan companies are very apt to cover a large proportion of properties upon which loans could never have been effected but by means of such arrangements, and, consequently, such covenants contain the germs of many losses which would never have occurred but for the insurance.

Taking a wide survey of the insurance field, it would seem necessary for the fire insurance companies to consider very carefully the liabilities to loss under mortgage policies generally, and adapt their practice to the circumstances individually, rather than be bound by contracts to their own detriment.

There are many causes at work to-day which affect seriously the values of lands and properties in various parts of the country; they are not all general to the country at large, but affect certain localities very strongly and therefore we deem it our duty to ask the consideration of the companies to these facts for their own protection and the good of the business in general.

CONFEDERATION LIFE ASSOCIATION.

It is with pleasure we draw attention to the very complete annual Report of the Confederation Life Association, which will be found on another page, and which reflects great credit on its management, and must be highly satisfactory to insurers and stock-holders.

The policies issued show a total of 5,378, insuring \$8,159,663, which is a gain during the year of \$1,235,000. We also note a reduction of four per cent. in the ratio of expenses. The death claims of the year amount to \$40,546, which are comparatively low. A new issue of stock has been authorized, mounting up the capital to \$1,000,000. Six per cent. of this is paid up by taking \$20,000 belonging to stockholders, which was set aside in 1879 as a special reserve, and adding to it \$10,000 from their share of the profits in the Quinquennium just closed.

The Association is to be congratulated on its yearly increasing business.

THE "CHROMO MAN" BEATEN.

The people of the United States flatter themselves with the idea that the American Eagle can whip all creation; that they are the most inventive and progressive people in the world, and that in their satires they reach the extreme of wit; but it is evident that they have wrapped themselves in a garment of self-appreciation and gone to sleep, as even in the little province of Prince Edward Island we can beat them clear out of sight in any line they chose to name.

The Chicago man who suggested to his brother rate-cutters the giving of a chromo with every policy of insurance may have been reading the papers from Charlottetown and so stolen a valuable idea; but if, in this matter, the saying that great thoughts suggest themselves simultaneously to great minds, is proved, then we claim the greater minds for Canada.

If the Chicago man is jealous of his reputation let him take a ride on the Grand Trunk R.R. as far as London, Ont., and interview the Inspector who cut the rate on his own Agent, then go down to Toronto and interview the Agent who could not cut a rate on a fire policy because of the Board Rules, but gave a rebate on the life premium of the owner as an inducement to the giving of the fire risk.

As he could not bear the continuous contact with great minds, he had best, then, visit Niagara Falls, the Welland Canal, and a few other minor products of nature and art, such as the Thousand Islands, the Rapids of the St. Lawrence, and the Commercial Metropolis of Canada, where a wholesale stock of millinery is rated the same as a wholesale stock of staple cottons or of pig iron; then, after viewing with awe the citadel of the Rock where Montcalm and Wolfe gained immortal renown, he can fill up the measure of his present capacity for wonderful things by viewing from the Terrace a scene unsurpassed in this world.

He will now need a rest, so will take steamer for the stupendous scenery of the Saguenay; and then, after noting with delight the tumbings of the porpoises and the widening of the St. Lawrence until its shores are too far distant for observation he will have time for the resuscitation of his powers before he views with delight that gem of the Gulf, Prince Edward's Island.

When he has landed on its shore of ruby crowned with emeralds, he will, like Old King Cole,

"Call for his pipe, call for his bowl,
And call for his fiddlers three."

And then he will call for his newspaper of course, but he will insist upon seeing the Charlottetown *Daily Examiner* of April 21st, 1882, first, because April being the first month of spring delights all eyes with its refreshing greenness, and then, in order that that greenness may have proper scope for its display, one day is always set apart for the drawing out of its powers, but principally because the paper of the name and date above mentioned contains an advertisement which far surpasses anything he ever saw in his own benighted country, and of which the following is a true copy:

FIRE AND LIFE INSURANCE!

AT A DISCOUNT.

During the month of April I will accept Fire Risks at very lowest rates, and will also allow a discount of 7½ per cent. on all premiums. Fifteen per cent. discount allowed on all new Life Insurance premiums.

HORACE HASZARD,
General Insurance Agent,
—REPRESENTING—

COMMERCIAL UNION FIRE ASSURANCE COMPANY,
OF LONDON, ENG.
CAPITAL, £2,500,000 STG.

WESTERN ASSURANCE COMPANY OF TORONTO.
CAPITAL, \$800,000.00.

BRITISH AMERICA FIRE ASSURANCE COMPANY,
OF TORONTO.
CAPITAL, \$500,000.00.

SUN LIFE AND ACCIDENT INSURANCE
COMPANY OF MONTREAL.
CAPITAL, \$500,000.00.

Charlottetown, April 1, 1882.

The Editor of that paper, after trying to find out how long it will take the Insurance Companies to make profit out of this mode of transacting business, offers the following as a corollary:

"If a cat falls into a well sixty feet deep, and crawls out six feet each day, falling back eight feet every night, how much time would the cat require to get out of the well?"

The boy after a great deal of ciphering, covered both sides of his slate with figures; then placed one edge of the slate on his knees, and resting his chin on the other, gazed into vacancy.

"Well, John, how about the cat?"

"Father, I ain't got any more room on the slate, but if I had another square, I'd have that cat in——in three minutes."

We would not have given the names of the Companies but for the fact that we think they and their Agent have been imposed upon by some practical joker, and they may suffer from such exhibition of folly, even on an April the first.

HAPPY QUEBEC.

The telegraphic despatches of the 19th ult. say that the Quebec Fire Brigade turned out at four o'clock on that morning to a fire which had broken out in the residence of Mr. Vincent, on Maple Hill, at midnight; *Ineffectual efforts were made for hours to obtain the services of the brigade and when it at last arrived no water could be had for over an hour.*

Verily, Quebec is a delightful city in which to pay five hundred dollars a year for liberty to write fire policies at half rates. It is however understood and agreed that the next fire shall give four days' notice instead of, as in this case, only four hours.

NEEDED SUPPLIES.

We are very glad to note a proposition in the Council of the City of London to supply the Ontario Car Works Company with water for fire protection purposes. Some few years ago an officer of one of the Fire Insurance Companies was inspecting this risk when the gentlemanly manager of the works pointed out the number of tanks which were for fire protection. Being an inquisitive person, the insurance man looked into one of the tanks, and found no water in it. The manager explained the very peculiar phenomenon by the fact that no rain had fallen during the past few weeks. Tanks are awfully good things, but, in case of fire, water might be more useful, especially in dry weather.

LOCAL BOARDS.

We are much pleased to know that the Fire Insurance Agents, of London Ont., have again formed a Local Board, and have adopted a system of specific rating, founded upon Goad's Plans, and arranged so systematically in a very neat little book as to be very convenient.

From the experience and reputation of our London friends it is fair to presume that the rates are equitably assessed, and are adapted to the actual risk in each case, so that we may hope for a long and harmonious life for the board, and a feeling of being justly dealt with by the citizens.

Rates whose measure is the actual risk involved in each case, and calculated upon such a basis as will give the companies a fair margin for profit, are needed in many places outside of London, and we have no doubt but that if a few of the leading agents of the other towns and cities in Canada could visit our office and see how well and wisely the Fire Insurance Agents of New Brunswick and London have gone to work they would follow suit, to their own advantage as well as to the satisfaction of proprietors and companies.

Inasmuch as nothing human is quite perfect, we trust that, should any discussion arise concerning any of the business which may come before the London Board, the matters may be treated equitably and the resolutions faithfully carried into practice. Consistency and good faith will win the respect of the people, and will lead to many improvements calculated to overcome the fire hazard.

Just as soon as the people of Canada know that in all cases a decrease of fire hazard will cause a decrease of the rates of insurance, and that they are financially interested in the preservation of property from fire, just so soon will they make such improvements in risks as are practicable; then we shall see Canada producing a good record of profit and safety to the Companies, but so long as a Dutch auction is the symbol of Canadian rating, or the bad risks of a class are carried at the same rates as the good ones by means of a minimum tariff, so long should we see the Companies having records varying from bad to worse, perhaps with short gleams of sunshine, but in such cases quickly to be overtaken by storm; therefore we hope for long life and prosperity to the Local Boards of New Brunswick and London.

A REASONABLE PRUDENCE.

Considering how liable young and middle-aged men are to die, and how dependent their families are upon the results of their labour, the insurance of their lives is seen to be only the exercise of a reasonable prudence. The average annual mortality of men at age thirty is about eight per thousand, at age forty about ten per thousand, at forty-seven about twelve per thousand, at fifty about fourteen per thousand. Among men from thirty to fifty, therefore, about eleven families will *each year* be deprived of their chief support. The ranks of such a company will be more than decimated every ten years.

It is said with some show of reason that the safest place for a man is on board an express train, moving at the rate of thirty miles an hour, because statistics show so few persons injured in comparison with the number carried. And why? Because great pains are taken to prevent accidents: everything, from road-bed to patent brakes, is studied with reference to safety. Were it known that any reasonable precautions for the safety of passengers were neglected, there would be an outcry of public indignation. Railroad companies are held to account in heavy damages for injury to passengers, *because it is their business to carry them safely. So it is every man's business to carry his family safely through the period of their dependence; and to trifle*

with interests so sacred, by putting them to unnecessary hazard, is to incur a very grave responsibility. When a man does his best there still remains risks enough; but woe unto him who neglects a reasonable precaution against dangers that are well-known.

When one goes on board a steamboat and sees the fire-buckets and axes, the life-boats and life-preservers, and then reflects how seldom there is any occasion to use them, it seems like a waste of money—a provision against danger out of all proportion to the danger. Thousands of passengers are carried every year, and not one of them uses a life-preserver; the life-boats rot at the davits; but who would wish to travel on a steam-boat that neglected to provide such things? The truth is, *when such things are needed it is a matter of life or death, and people realize that it is better to provide them ten thousand times where they may prove unnecessary than to be without them once when they need them.*

But no large company of persons journey through the world long before some of them feel the need of life insurance. Every year the shadows of death fall upon the homes and hearts of more or less. It is only a reasonable precaution for all to insure. The cost of insuring is not so great that it deserves to be compared with the sad results to the families of those who die uninsured.—*London Spectator*

FARM PROPERTY FIRES.

A very large proportion, nearly seventy per cent., of these fires originate in the barns and stables, and are commonly attributed to smoking or incendiarism, simply because no thorough investigation into their real cause has taken place.

We believe the true way to find the causes of things is to narrow down the times in which they occur, so as to find the times in which they are most prevalent, and then, by considering the various probable causes of fires at work in the times of the greatest number of fires, you gradually find those causes which really produce the fires, and can provide for their discontinuance; and as a large proportion of barn and stable fires take place in the spring and fall it may be well to see what special cause is then at work in addition to the ordinary one, and try to find a remedy.

We believe this special cause is the manure heap; and that directly by spontaneous heating, as well as indirectly by serving as a lightning conductor, most of these fires in barns and stables proceed from this fragrant adjunct to the farm.

An experiment can easily be made: choose that weather which is naturally unsettled because of electrical disturbances in the atmosphere, pile together the contents of the building in which cows and horses, pigs and poultry are kept; let the heat remain a day or two; observe the thin streaks of vapor which mount to the sky, serving as conductors to any passing thunder-laden cloud, plunge a thermometer into the mass, and we will venture to say that the more the heap contains proportionately, of the dropping of horses, pigs and poultry the more convincingly will the test convince the experimenter that the manure heap is one of the causes of fires to—rather than in—barns and stables. Perhaps the Insurance Companies may not be able to stipulate that these heaps shall be kept at a proper distance from buildings and stacks, but, by means of their agents and this journal, they may induce the farmers to caution in this respect.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The London and Lancashire Life Office would appear to be transacting a large and increasing business, and it is rapidly making its way under this heading to the front. 1310 policies for \$2,526,325 represents a very handsome new business for a period of twelve months, and is an increase of \$257,890 on capital sum assured, and new policies over the previous year. The time is speedily approaching when the London and Lancashire Life will be able to carry on a large and profitable business without the necessity for any special expenditure in connection therewith. Although 19 years old, it can hardly be considered to have finished its growth towards that point beyond which its progress would be on a table land. It is, of course, up-hill work to push the business of insurance, whether fire or life. It is satisfactory to observe, in the case of the London and Lancashire Life, that some return is made for the money spent. As we have before remarked, owing to the success which has attended the operations of the company so far, it will soon be able to offer to both policy and share holders a considerable increase on the present profits. Working in connexion with the Fire Insurance Association this should be at no very distant date, for by sharing the expenditure, augmented profit can be obtained at diminished cost. The Life Assurance fund now amounts to \$1,282,534,87 and a dividend at the rate of $6\frac{3}{4}$ per cent. on the original amount of share capital paid up has been declared.—*The Review, London.*

THE FIRE INSURANCE ASSOCIATION.

What may be considered as practically the first annual business meeting of the shareholders of the Fire Insurance Association took place last month. The full detailed report together with the insurance account and balance-sheet, will be found on another page in this issue. The first item which demands attention, in consideration of the financial position of this office, is the very large income which has been secured by the assiduous and unremitting energy of the management during the year 1881. It is obvious that for a new institution to secure such a large amount of new premium income, not merely an immense amount of personal labour must have been required, but also an expenditure on a scale commensurate with the results to be achieved. It is gratifying to note that the Association protects itself by extensive re-insurances. It has given away as much as \$107,363 in re-insurance premiums during the past year, leaving the sum of \$708,511 as the net fire premium income of the company. The chairman announced that the percentage of loss was very low, and the shareholders will be glad to learn that this is the case. Looking at the fact that the losses of fire insurance companies in general during the past year have been rather heavy, and even after considering and taking into account the fact that a large proportion of the premiums are for first year's payments, of which only a proportionate amount of the risk would mature during the year, it is satisfactory to think that the Association has avoided any special catastrophe in the first year of its existence.

With regard to the expenditure of the office it must be apparent to every business man that it is impossible to

launch a new concern without a heavy, and what, by comparison with older and more firmly established offices, may seem a large rate of expenditure. As it is useless, however, to commence business without opening a shop to transact it in, whether it be that of selling dry goods or policies of insurance; and, further, as it is impossible to make the name of a company known throughout the world without the aid of a large number of agents and the circulation of printed matter, it must be self-evident to commercial men that expenditure, to be judicious, should be on a liberal scale. The shareholders, through their managers, are, as is the case with all new joint-stock companies, prepared to run a certain amount of risk at the commencement on this point. This risk has been run, and the results, which are of a most gratifying character, are now before them. With a premium income of the magnitude of the Fire Insurance Association, and with cash assets in hand of \$1,412,498, excluding premiums in course of collection, agents' balances, &c., the Association stands in a position to continue that success which has already begun to attend its operations. Considering all things, and having regard to the exigencies of the case, we are of opinion that the position taken up to-day by the Fire Insurance Association is one which reflects the utmost credit on the energy of the management, and should command the consequent approbation of the shareholders. A company which only receives about 10 per cent. of its income for re-insurances, whilst giving off about $12\frac{1}{2}$ per cent. thereof in the same way, and which has no re-insurance treaties with either French, Russian, German, or Austrian companies, stands free at present from those risks which have undoubtedly attended the operations of many of our best and oldest companies. No doubt this class of business has its advantages in the long run under skilful direction, but the Fire Insurance Association has shown wisdom in not allowing itself to be drawn into any foreign relations at the commencement of its existence until it has felt the ground secure beneath its feet in Anglo-Saxon communities.

We observe that the Fire Insurance Association is rapidly developing its agencies throughout Canada and the United States, where the administration of its affairs is entrusted to skilled hands. We cannot help thinking that the fact of this Association having invested no less a sum than \$549,380 in United States bonds, and \$104,020 in Canadian bonds, must command the unbounded confidence of its transatlantic clients. The directors have had a task of no ordinary magnitude to build up such a business as that revealed by the accounts in the report before us, and it is with much satisfaction that we have an opportunity of referring to these facts and figures to-day.—*The Review, London.*

SUN LIFE INSURANCE COMPANY.

On another page we have great pleasure in presenting the report of this well-managed Company, whose statement reflects great credit on the management and gives promise of future progress which must be very satisfactory to its policy-holders.

The bold step of making its policies to selected lives absolutely free from conditions and restrictions will, of course, lead to rigid care in their selection, but will cause the best lives to seek the policies of the Sun and so reflect the advantages conferred.

THE OLD STORY.

The New York *Daily Stockholder* publishes the following respecting an old and once successful merchant of that city :

"An old New York merchant died recently, the mention of whose name would awaken recognition by one half the men on the street. We knew him well. He enjoyed many years of unalloyed prosperity and became what men term 'rich.' He bought an elegant home, one of the finest in the metropolis, surrounded by generous grounds, and adorned with exotics of rare beauty and value. Oncoming age found him not only secure financially, but in splendid physical health, and with pretty nearly everything the heart could wish. Week before last the red flag hung from the front door of the elegant mansion, and the proceeds of the household furniture covers every dollar in the world his wife has to look to for bread and butter."

Incidents like the above are occurring every week of the year. It is undoubtedly the old story of injudicious investments, engaging in hazardous enterprises, getting in deeper and deeper, mortgaging property too heavily, and, finally, floundering in financial ruin. Failures sometimes occur from causes beyond our control. Partners swindle, clerks embezzle, values shrink, money tightens, business dwindles, men fail, ships sink, and property burns. Reasonable diligence, however, will divert disaster from most of the above causes. A small annual investment in an endowment policy in a reliable company will provide a sure support in old age, and a policy payable at death is a sure provision for the wife and children.

Men with years of successful experience in business life should summon to their aid the friendly hand of life insurance, and by so doing they will arrest some of the miseries of later life, and leave to their families something besides the proceeds of the sale of household furniture and family treasures for procuring bread. When will men learn to avail themselves more generally than at present of the advantages offered by the life insurance companies?

You are a prudent, thoughtful, and mature man, bravely contending with all your might of frame and brain for success. You have not yet obtained it; but you are pushing forward in the right direction. You love your wife and children with an absorbing affection; you toil for them; you deny yourself for them and to make provisions against the time when you can no longer toil for them. You know that your death, within the coming ten, fifteen, or twenty years, might leave them to an almost hopeless struggle for mere existence. You know that to insure your life is the only possible way to bridge over the uncertainty; and still—you do not insure, and persistently refuse to accept the proposals that have been made to you.

STOP NOW.

Reader, as you toss aside this little sheet, and your eye drops fondly on the curly-headed babe rolling on the rug at your feet, in the thoughtless glee of happy, innocent childhood, for which parental love forestalls every want, soothes every sorrow, and fain would ward off every pain; ask yourself how the account will stand between you and your duty should the sudden ending of your life leave that babe an orphan. Will the same love and care, the same pleasant surroundings, the same sunny smile of the fond mother remain to do double duty in atonement for your loss? or will that darling babe and widowed mother be compelled to exchange your comfortable home for one stifling room or a squalid tenement? Will the struggle with poverty, and the pinching of want quickly change the bright smile of the happy wife and mother into the wan, haggard look of the widow, struggling painfully for the scantiest subsistence? Tell us how it will be with yours? 'This picture is no

impossible contingency. Many a wife and child cared for as well as yours will realize this changed estate before the close of the year just begun. Would yours in the event of your demise? There are hundreds, yes, thousands of families into whose happy homes this little sheet will penetrate, bringing the greetings of the glad new year, that would learn this bitter experience should such a bereavement befall them before its close. Reader, would it be so, we ask again, with you and yours? Why not, in deference to the great love you bear your wife and child, stop now and look the question frankly in the face? Dare to count the risk to those you love by your procrastination. Dare to decide that before to-morrow's sun shall have set you will have done what in you lies to ward off this peril from your household by placing upon your life as large an amount of insurance as a reasonable sacrifice will enable you to carry. Rest assured no single act of yours during the year you will have thus inaugurated so auspiciously, will yield so large returns in solid self satisfaction. We know you do not wilfully expose your family to the cruel hazard of poverty, in bereavement. It is simply that inherent tendency of most natures to put off to a more convenient season the discharge of any duty that requires some sacrifice. It is only put off, postponed, some future time is to witness the performance of all neglected duties, the discharge of all recognized obligations, the adjustment of all rightful claims, and while we wait for that halcyon moment the golden opportunity slips away forever. Act now—*Phoenix*.

THE MONTREAL BOARD

OF FIRE UNDERWRITERS.

The Chairman sends greeting,
And asks that a meeting
Be held on the morrow—
He asks it with sorrow,
Because of the fact
Of the dreadfulest act
That has been committed,
Agreed to,—permitted,
By some one, unknown,
In this very town;
He don't know "what is it,"
Nor who it was did it,
But the mystery makes it,
That is so he takes it,
The very worst deed
That ever he seed.

The meeting was fixt
For Friday. May sixt:
The Chairman was there
And began it with prayer.
Then read, with grave tone,
The eighth chapter of John;
The Guardian Angel
Applied the evangel,
Let one without sin
The indictment begin,
While one gets a shutter
To hold the RATE-CUTTER.

The session was long,
The feeling was strong,
They whispered, they muttered,
They lisped, they stuttered,
But found with one stick
All were tarred very thick;
And so, without action,
Each one of the faction
Agreed to resolve
That the meeting dissolve.

OBITUARIES.

Mr. William Henry Hore, for the past four years the Manager of the Fire Department of the London Assurance Corporation, died at sea, on the 26th March, as he was returning from a visit to the Company's South American Agencies.

Mr. Hore entered the foreign department of the Liverpool and London and Globe Insurance Company at the age of fourteen, and during the following seventeen years gradually rose, to be superintendent of the department. During this time he prepared his important work on Fire Loss Apportionments and became an acknowledged authority on fire insurance generally. In the meantime, however, he had been absent for some years attending to some private business at Valparaiso Chili. Being offered a very good position in the Mutual Fire Insurance Co. of Manchester he entered its service, remaining only for two years, when he was appointed to the post which he held until his death. Mr. Hore was of a peculiarly sweet disposition, faithful and accurate in all his duties, patient with others, full of consideration for young men, and ever ready to assist them with instruction and counsel. When he left the Liverpool and London and Globe Insurance Company a very handsome testimonial was presented him by the employes. Indeed his death will be looked upon as a personal loss by all who knew him as though of great ability, he was unassuming and generous. His health was never very good, so that the trip to South America was taken for its improvement. He was married about two years ago, and when the steamer returned, his wife went to the docks with their two little children, the younger of whom had been born since his departure; there they first learned that he had died.

We have with deep regret to record the death of Mr. Andrew Rintoul, which took place at his late residence, No. 40 Shuter street, Montreal, on April 30th, 1882. We know that his demise will be deeply regretted, not only by his many friends in Montreal, but throughout the whole Dominion of Canada, where the name of Rintoul Bros., of the Imperial Fire Insurance Co., is so well known and respected.

We hope to be able to present to our readers a short biography of his life in our next issue.

MUTUAL BENEFIT ASSOCIATIONS.

In an article in a previous number concerning these delusive and unstable institutions, we commented upon the injustice of allowing those members to withdraw at any time who had joined the Society with full knowledge of its principles, because it must necessarily happen that, when the assessments become frequent and onerous, those who then were healthy and strong would leave, and those who were sickly and weak would desire to remain; consequently, whilst the demands upon the Society would increase, the means of meeting the claims would decrease.

The unvarying record of these Societies is one of failure and collapse from this very cause, and it must ever be so.

We are, however, glad to note that, in one instance, assessments are to be levied upon all who were members at the time the obligations were assumed upon which subsequent claims

were made; we do not believe that there will be any success in the attempt to enforce these assessments, but the law costs and annoyance, with the failures, will serve to enlighten both sets of victims as to the obligations assumed on the one side and the absence of security on the other.

In every case we trust the result will be an enquiry into and an adoption of the principles and practices of *real* life insurance, so that good may come out of evil, and adequate provision may surely be made for the widows and orphans of Canada.

FORMS OF RATING BOOKS.

In our January issue we inserted a communication from our St. John correspondent, in which it was stated that "as the Board had acquired so much additional strength during the year it was considered a favorable time to extend its system of specific Ratings throughout the Province, and to modify the rates on the best classes of risks in St. John." "All the risks named in these tariffs have, in the margin, Goad's page, block and street numbers if such risks are shewn on Goad's plans. By this method the value of both the tariffs and plans is increased, and it tends to make them, as they should be, inseparable companions in the hands of all true underwriters."

By the courtesy of the New Brunswick Board of Fire Underwriters we are in receipt of a beautifully bound copy of the newly-published tariff book, which is a model of convenient arrangement and full of evidences of its careful compilation.

For the information of those who may purpose the preparation of similar tariffs we print, below, a copy of one of the pages, in order that its arrangements may be followed, and convenient uniformity established.

GOAD'S PLANS.					CITY OF ST. JOHN.		Rate per \$100.	
Page.	Block.	St. No.	Owner, etc.	Construction.	Bdg.	Contt ^s		
			King St., South side, contin'd Sydney to Carmarthen streets					
23	99	112-128	Court House.....	Stone, slate				
		120-122	Registry Office.....	do				
		124-126	Dead House.....	do				
		130-134	Gaol.....	do				
			Barn in rear of do.....	frame.				
		138	Police Station.....	brick, slate.				
		142	Hook and Ladder Station and Stables.....	brick, gravel.				
		148	Corpor'n Sheds and Stables..	frame, gravel.				
			Carmarthen to Wentworth Sts					
23	95	154-156	Kent, G. R.....	frame, gravel.				
		158-160	Hall, Capt. J. S., dwellings..	brick, gravel.				
		164	Water Commissioners, shed..	frame, gravel.				
		166-168	Taylor & Dearborn, dwellings	brick, gravel.				
		172	Purdy, Miss, dwelling.....	frame, gravel.				
		176	DeWitt, W. M., do.....	do do				
			(Exposed by No. 178).					
		178	Dean, Benj., slate and mantle factory and carpenter shop.	frame, gravel.				
		180-182	Mitchell, John, dwellings....	do do				
			(Exposed by No. 178).					
		186	March, John, dwellings....	brick, gravel.				
		190	Peters, William, do.....	do do				
			Wentworth to Pitt streets.					
27	91	198-200	McAvity, Thos., 2 dwellings..	frame, gravel.				
		214	Nichols, Jos. (estate), dw'gs.	do do				
		218	Peters, Wm., jun., dwelling..	brick, gravel.				
			Pitt to Crown streets.					
28	87	244	Robertson, Mrs. H., dwellin;	rame, shingle				
		248	Staples, Geo. P., do.....	do do				
		252	Ellison, Robt. (or W. War- wick) dwellings.....	do do				
		256-260	Robertson, Mrs. H., 2 dw'gs.	do do				
		266	do warehouse.....	frame, gravel.				
		270	Mahoney, John, dwelling....	frame, shingle.				
		272	Buston, Thomas, do.....	do do				

STOCK WORTH HAVING.

NORWICH UNION FIRE INSURANCE SOCIETY.—“This venerable Fire Insurance Company, established in England toward the close of the last century, has performed a feat which the most vigorous youngster in the business might be proud to rival. It has declared this month a £5 dividend on a share of £12, one-half of this amount being the result of a stock dividend, the share costing originally only £6. The selling value is now about £112.”

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

REPORT OF THE DIRECTORS FOR THE YEAR ENDING DEC. 31, 1881.

The Annual statements called for by our Charter are appended hereto, and the Directors have pleasure in inviting attention to them. In amount and general character, the business of the past year has been very satisfactory, and much in excess of that of any previous year.

The Life Applications submitted during the year were 1,158, for \$2,142,343.92. This is by far the largest amount ever received by the Company in one year, and exceeds that of 1880 by nearly 50 per cent. or three quarters of a million dollars. Of this amount \$1,955,010.67 under 1,052 applications was accepted and Policies were issued therefor. The remainder was either declined, or not completed at the close of the year.

The Life Policies in force at the close of the year were 3,047 for \$5,010,156.81, being an increase of over \$1,100,000 on the previous year.

In the Accident branch also, satisfactory progress has been made. The Accident Applications received were for \$1,053,000, and the Policies issued covered \$1,024,000, and the amount in force at the close of the year was \$1,220,000.

It will thus be seen that the total applications for the year covered \$3,195,343.92, and the total assurances in force at its close, \$6,230,156.81

In Annuities comparatively little has been done, there being very little offering in that line. This class of business, however, is slowly growing in favor, and larger results will no doubt follow when our friends know that we are prepared to engage in it more extensively.

The total income has increased from \$140,000 in 1880, to \$182,000 in 1881, and we look forward to a still more rapid increase in the future.

The investments continue to receive the careful attention of the Directors, and it is very satisfactory to know that part of the Real Estate foreclosed by the Company has been sold at a profit, and the rest promises equally good, if not better results.

The very light death rate experienced by the Company for several years has formed matter of remark in previous reports. Last year the claims were rather heavier than usual, but were still within the expectancy by our mortality tables.

The total amount returned to Policy-holders since the organization of the Company by death claims, profits, surrenders, &c., is now about \$225,000.

With 1881 closed our second quinquennium, and the accrued surplus has now to be distributed. Accordingly a very careful and thorough investigation into the Company's position has been made, the results of which are given herewith, showing the very handsome balance of \$63,260.55 available for distribution. In view of the severe depression that prevailed during a considerable portion of that time, and which exercised such very injurious results on Life Assurance, only a moderate amount of profit might be expected. It is therefore all the more gratifying to find that it is otherwise. Part of that sum has been reserved and the balance is being apportioned with all possible despatch, and our participating Policy-holders are being notified by circular of the sums placed to their credit. The profits are such as we think will give satisfaction to all.

As formerly, the Policies have been valued by the Company's Actuary on the basis of the Government standard, the HM Table, and 4½ per cent. interest, with the exception of a few Policies that required the use of another mortality table.

For some time it has been felt that the Company's name should be changed so as to omit the term Mutual, and at the present session of Parliament a bill has been introduced which has passed both houses of Parliament making our Corporate name THE SUN LIFE ASSURANCE COMPANY OF CANADA.

It will thus be seen that the Company has, during the past year, made very decided and substantial progress, and is in every way in a most flourishing condition. The very liberal Policy, and the prompt and fair dealing of the management generally, entitles it to the fullest confidence and patronage of the public.

The Directors who, by rotation, retire this year are Thomas Workman, David Morrice, and Hon. A. W. Ogilvie, all of whom are eligible for re-election. Mr. James Hutton having withdrawn, the Board elected the Hon. John Boyd in his place, whose election will now come up in the usual way for confirmation.

R MACAULAY, *Manager.* THOMAS WORKMAN, *President.*

STATEMENT OF INCOME AND DISBURSEMENTS FOR 1881.

INCOME.	
Cash received for Premiums—Life	\$147,942.58
“ “ “ “ Accident	6,450.81
“ “ “ “ Annuities	1,120.00
Total Premium income	\$155,513.39
Interests, Rents, &c.	26,413.40
Miscellaneous	573.53
Total Income	\$182,500.38
DISBURSEMENTS.	
Dividends on Capital	\$5,000.00
Re-assurance Premiums	708.17
Surrender values paid	\$ 5,227.59
Life Claims	47,851.55
Matured Endowments paid	8,500.00
Accident Claims	2,184.84
Annuities	726.00
Profits, &c.	896.69
Total to Policy-holders	65,386.67
Expense Account	53,010.33
10 per cent. written off Office Furniture	138.33
Interest on Debentures Sinking fund	1352.8
Total Disbursements	\$124,378.88
ASSETS.	
Debenture—Stratford (market value)	\$33,000.00
Belleville	6,480.00
Sorel	1,080.00
Cornwall	9,450.00
North Stukely	6,300.00
Cote St. Louis	23,000.00
Stocks—Montreal Loan and M'ge Co. (market value)	64,800.00
Exchange	7,050.00
Molsons Bank	2,400.00
Real Estate	\$74,250.00
Loans on Real Estate, First liens	80,336.22
Cash on hand and in Banks	165,445.00
Loans on Policies	38,441.64
Bills Receivable	20,955.53
Office Furniture	3,234.40
Due for Re-assurance	1,245.05
Interest and Rents accrued	14,414.93
Agents' Balances	3,365.36
Outstanding and deferred Premiums	4,676.09
Less 10 per cent. for collection	56,355.43
Sundry items	5,635.54
	50,719.89
	566.12
	\$536,960.23
LIABILITIES.	
Premium Reserves—including Annuity contracts—Life	\$400,778.95
Less net value of Policies re-assured	563.84
Unearned Premiums, Accident Business	\$400,215.11
Death Claim reported but not due	3,387.35
Sinking Fund, Cote St. Louis Debenture, &c.	5,000.00
	2,597.22
Total	\$411,199.68
Surplus to Policy-holders	125,760.55
Paid-up capital Stock	\$ 62,500.00
Surplus over all liability and capital Stock	63,260.55
	\$125,760.55
	\$536,960.23

In moving the adoption of the report Mr. Workman, the President, expressed the great pleasure it gave him to do so, as the Company is in a flourishing condition, and has made very rapid headway during the year. His desire is to see the Company built up so solidly that it will be able to stand every possible trial that it may have to endure in the future, and it gave him pleasure to know this was the policy being pursued.

Mr. M. H. GAULT seconded the motion. He referred to the commendable practice of the Company in paying claims immediately after death.

HON. A. W. OGLIVIE paid a high compliment to the President, Mr. Workman, and the Manager, Mr. Macaulay, to whom the success of the Company was largely due. He was glad to know that his friend, the Hon. John Boyd, had joined the Directorate. His name will greatly strengthen the Company in the Maritime Provinces.

The MANAGER made some comparisons, showing the rapid progress made by the Company of late years, and the bright future before it. He believed in extending the business as much as possible. Had time permitted, he would have referred at greater length to this and some other points of importance, such as the increase of capital, which has engaged the attention of the Directors for some months back.

Mr. RICHARDS said the profits were very satisfactory. He had received his certificate and was more than pleased with it. He was prouder of his position as a policy-holder than as a stock-holder.

The retiring Directors and the Hon. John Boyd were re-elected. At a subsequent meeting of the Directors Mr. Workman was reelected President and Mr. Gault Vice-President.

CONFEDERATION LIFE ASSOCIATION.

The tenth annual meeting of the Association was held at the head office, Toronto Street, Toronto, on Tuesday, April 12, 1882, at the hour of two p. m.

Present—The President, Sir W. P. Howland; Hon. Wm. McMaster, Wm. Elliot, Esq., J. K. Macdonald, Managing Director; Lieut.-Col. Macpherson; Messrs. W. H. Beatty, E. Hooper, Thos. Bingham, R. Manning, H. J. Johnston, Jno. Miller, R. S. Baird, W. McGibbon, T. C. Irving, A. Sanderson, W. H. Nash, John Burnham, John Colridge, G. B. Hume, Irvine Diamond, Hy. Harper, D. McDonald, John Rose, J. N. Yeomans, John Elliott, A. McL. Howard, C. E. Hooper, T. B. Frankish, W. Macdonald, F. A. Ball, J. H. Mason, James Young, W. T. Mason, J. C. Hamilton, T. Sanderson, D. Williams, Allan Cassells, C. Carpmael, J. S. Huston, Benj. Swenerton, Wm. Hessin, W. J. Hendry, W. J. Davis, J. L. Kerr, &c., &c.

On motion the President took the chair, and the Managing Director acted as secretary to the meeting.

The Secretary read the notice calling the meeting.

The Minutes of the last annual meeting were taken as read.

The President then submitted the report as follows:—

REPORT.

The special features which the Tenth Annual Report, which marks the close of the second Quinquennial period of the Association's history, is expected to exhibit, will doubtless make it one of more than usual interest to the Policyholders and Shareholders. It was evident from the first Quinquennial Report that the business of the Association was in a very satisfactory condition, and that in no way had safety been sacrificed to expediency; and while that report furnished evidence of profit results of a most gratifying kind, one of the prominent features was the determination of the Directors to go in advance of Government requirement in ascertaining that which constitutes the chief liability of every Life Insurance Company, the Policy Reserve, and thus make the foundation upon which they would rear the future structure both deep and strong. This led to a great measure of public confidence, so that your Directors have now a pleasing and easy task in submitting their report. Year by year public confidence in the Association has gone on increasing, and that this confidence has not been misplaced will, they believe, be fully attested by various details of the report and statements. A large amount of new business has been placed on the books, and at a moderate cost, and the Association has closed its second Quinquennium with results seldom, if ever, equalled within the same period of time.

The new business for the year has been satisfactory, both in respect of its kind and amount. 1,396 applications, for a total assurance of \$2,231,050, have been received and considered by the Directors. Of these, 1,282 for \$2,039,550 were approved; and including 15 revived cases, 1,309 policies, for \$2,065,050 were written. 114 applications, for \$191,500, on lives not considered desirable were declined. The year closed with 5,378 policies, for a total assurance of \$8,159,663.96, upon the books, being a gain for the year of nearly one and a quarter millions.

The cash income from Premiums and Interest has also shown a satisfactory net increase of \$41,107.85 over the previous year, and now reaches the handsome net sum of \$264,530.47, while the ratio of Expenses to Income has fallen four per cent.

The death claims have again been very light, and if anything were wanted to attest to the great care exercised by our Medical Examiners and the Committee specially charged with the selection of the risks, it will be found in the fact that the death-rate of this Association is

probably lower than that of any other Life Company in the Dominion. There have been 24 deaths, involving a total sum of \$41,520, under 26 policies. Reassurance on one of the lives made the net loss \$40,546.66. This represents a ratio of about one half of one per cent. only on the mean amount at risk during the year.

The usual Financial statements, in a clear and simple form, calculated to afford the fullest information to our Policyholders and Shareholders, are herewith submitted. The Auditors have given careful attention to the details of their work, and their certificate will be found appended to the Financial Statements.

The report of the Special Committee of the directors appointed to go over the Securities, and the report of the Actuary are also submitted.

It became the pleasing duty of your Directors to allocate to the participating policies profits apportioned under the system adopted some years ago, and which yields an exceedingly equitable result to the holders of policies in the different classes. The profits allotted afford a substantial rate of interest on the money paid for premiums in addition to the assurance under the policy. Your Directors believe that the profit results to Policy-holders in this Association have never been surpassed, and they fully prove that in a Company constituted as this Association is, the highest benefits of Mutuality are attained without the attendant drawbacks and risks of a purely Mutual company. Your Directors also feel constrained to say that the large sum of \$161,714.30 paid and being paid to our Policy-holders as profits and \$64,575.90 for surrender values, constitute the best argument against the Tontine plans of insurance, all share of which would, in a Tontine Company, be forfeited by the unfortunate policy-holders. There is a strong temptation for a Company, hampered with the responsibility of making some return to its Policy-holders in the shape of profits, or of a Company which may anticipate such a difficulty in the not distant future, and which can use the Policy-holders' profits by way of expenses, to free itself from such difficulty and secure a greater license in expenses, by the adoption of such a plan as the Tontine, which must cause many cases of great hardship, on the part of those financially too weak to continue to play the game of "tontine hazard."

In the allocation of the Quinquennial profits the Directors have kept in view the chief reason which usually leads persons to insure their lives, namely: a provision for dependent relatives, and in furtherance of that object they have made the profits applicable,

1st. To the purchase of a Bonus addition in cases where parties may have elected to take profits in that way.

2nd. In payment of the premiums for 1882, and subsequent premiums, on all policies of two years' standing, except in cases where policies have become paid up.

3rd. In the purchase of a Temporary Reduction of the premium for the ensuing Five years.

4th. In the purchase of a Permanent Reduction of premium.

5th. In the purchase of new assurance.

In every case the profits are to be used to keep the policy in force for the full amount of the assurance so long as the profits will be found sufficient to pay the premiums on the same.

In case of death before the cash profits (applied as under No. 2) have been absorbed, the balance of the profits will be paid with the claim.

The Directors indulge the hope that the result of the ten years' operations of the Association will, when known, more fully establish it in the confidence of the insuring public. During the ten years there has been returned to the Policy-holders, in death claims, \$225,123.11; for the Surrendered policies, \$64,575.90; for Loans on policies, \$15,244.99; and for Profits, \$33,093. If to these sums there be added the profits allocated for the past Quinquennium \$128,621.30, and the Policy Reserve, held to the credit of existing policies, \$591,954.29, it will give a grand total of \$1,058,612.59, either paid to, or being paid, or held for the benefit of the Policy-holders, which will indicate the eminent degree of care exercised by the Directors in improving and keeping safely the various annual contributions entrusted to them.

It will be remembered that in the Report for 1879 the Directors set apart \$20,000 of the surplus belonging to the Stockholders and placed it in a Special Reserve, which has since been carried in that way through the Surplus account for the further security of our Policy holders. As such a Reserve fund, belonging to one branch of the Members of the Association, could not carry with it that sense of permanent security which was thought desirable, your Directors have deemed it wise to ask the Shareholders to allow an increase in the Capital Stock by the issue of 5000 new shares, which will make the Capital One Million, as provided for in the Charter, and carry the \$20,000, together with a further sum of \$10,000 from their share of surplus accrued from the Quinquennium just closed, to the payment of a sum equal to six per cent. on the new shares, and thus give the Policy-holders the permanent benefit of that sum and also of the additional Subscribed Capital. In furtherance of this view a Special meeting of the Shareholders was called for noon to-day, when the recommendation was approved and the necessary authority given. This action on the part of the Shareholders can only be viewed as one of extreme liberality, since the increase of the Capital Stock, or the payment of dividend on the same, in no way effects the profits of our participating Policy-holders, as the Act of Incorporation specially provides that ninety per cent. of the profits shall be allotted to the Policy-holders; hence, the increase in the

Capital Stock, and the placing of accrued profits of the Stock branch to the purposes of a payment upon the same, which profits might with justice have been claimed for distribution, only serves to secure permanently to the Policy-holders the benefits of those profits and the further protection of the increased Capital, which must be considered of great value. The capital as increased will place the Association on an equality with competitors, and in the event of going outside of Canada, will greatly aid in securing confidence.

The Directors have great pleasure in testifying to the diligence and efficiency of the office staff, as well as the Agency Staff of the Association, and surrender their trust, congratulating the Shareholders and Policy-holders on the excellent condition of the business of the Association.

J. K. MACDONALD,
Managing Director.

W. P. HOWLAND,
President.

CASH ACCOUNT.

1880.		<i>Dr.</i>	
Dec. 31.	To Cash in hand in Banks.....	\$21,791	69
1881.	“ Premiums.....	217,987	63
Dec. 31.	“ Premiums paid in Advance.....	540	72
	“ Interest.....	48,229	95
	“ Deposit on ac't of Debentures.....	55	00
	“ Loans on Policies, repaid.....	1,138	54
	“ “ Mortgage “.....	54,815	48
	“ “ Stock “.....	200	00
	“ Matured Debentures.....	4,335	42
	“ Sale of Real Estate.....	1,901	50
	“ Loss under Policy re-insured.....	973	34
	“ from Sundry Sources.....	593	67
	“ Rents.....	400	00
	“ Refund of Quebec Government stamps.....	27	00
	“ Special Advance.....	50,000	00
1881.		<i>Cr.</i>	
Dec. 31.	By Expenses for year.....	\$402,989	94
	“ Re-insurance.....	\$56,261	11
	“ Surrendered Policies.....	3,790	19
	“ Death Claims.....	6,122	00
	“ Profits to Policy-holders.....	53,423	85
	“ One Year's Dividend on Stock.....	2,307	27
	“ Annuities.....	5,000	00
	“ Valuation Fires.....	1,692	30
	“ Commission on Loans.....	1	70
	“ Paid to Insurance Department.....	646	13
	“ Interest on Overdrafts, &c.....	464	71
	“ Investments.....	2,227	83
	“ Mortgages.....	\$229,576	78
	“ Special Loan.....	416	00
	“ Loans on Policies.....	4,108	37
	“ Furniture.....	158	31
	“ Fire Premiums advance for Mortgageors.....	234,259	46
	“ Sundry Advances.....	175	03
	“ Cash on Hand, \$10 19; in Banks, \$36,169.41.....	438	76
		36,179	60
		\$402,989	94

BALANCE SHEET.

Dec. 31, 1881.		<i>Assets.</i>	
Debentures (Market value \$111,805.44) (par).....	\$104,940	00	
Mortgages.....	631,175	84	
Real Estate.....	4,390	43	
Loans on Stock.....	500	00	
Government 5 per cent. Stock, &c., (cost \$4,197.50).....	4,200	00	
Loans on Policies.....	15,244	99	
Special Loan.....	416	00	
Sundry accounts.....	797	56	
Furniture.....	1,448	59	
Cash on hand.....	10	19	
Cash in Banks.....	36,169	41	
Premiums in course of collection (reserve thereon included in Liabilities) (of this the sum of \$17,269.70 is covered by Notes).....	38,022	63	
Quarterly and half-yearly premiums on existing Policies due subsequent to Dec. 31 1881 (reserve thereon included in Liabilities).....	14,686	75	
Interest due, \$7,853.49, and accrued, \$17,684.08.....	25,457	57	
	\$877,459	96	
Dec. 31, 1881.		<i>Liabilities.</i>	
Assurance Fund (including bonus additions).....	\$580,585	65	
Less, for policies re-insured.....	11,662	26	
Lapsed Policies, on surrender.....	\$568,923	39	
Annuity Fund.....	1,497	14	
Losses by death, not due (since paid) excepting \$760.50 waiting guardianship.....	9,871	50	
	6,760	50	

Premiums paid in advance.....	540	72
Dividend to Policy-holders.....	254	74
Total liabilities to Policyholders.....	587,847	99
Special Advance.....	50,000	00
Interest accrued on Special Advance.....	986	30
All other Accounts, Medical Examiners, &c.....	4,304	52
Paid-up Capital Stock.....	50,000	00
Held to cover the cost of collecting the Premiums outstanding and deferred on Dec. 31st, 1881.....	5,270	93
Surplus.....	179,050	22
Taking Debentures at market value the surplus is \$185,915.66.		
	\$877,459	96

J. K. MACDONALD,
Managing Director.

We have examined the books and accounts for the year ending 31st December, 1881, and also the securities and vouchers appertaining thereto. We find the same correct and properly set forth in the above statements

JOHN LANGTON, }
JOHN M. MARTIN, } Auditors.
Toronto 1882.

REPORT OF THE SPECIAL COMMITTEE ON INVESTMENTS, AT CLOSE OF 1881.

We have carefully gone over the Mortgages, Debentures, Government Stock and Loans on Stock comprising the securities of the Association as on December 31st, 1881, and found the same in due place and safely kept.

The Loans on Mortgage amount to.....	\$631,175	84
Debentures (market value, \$111,805.44) par value.....	104,940	00
Government Stock, &c. (cost \$4,197.50).....	4,200	00
Loan on Stock Collateral.....	500	00
Total.....	\$740,815	84

Signed, WM. ELLIOT, }
E. HOOPER, } Committee.
J. H. MASON, }
Toronto, April 8th, 1882.

ACTUARY'S REPORT.

I hereby certify that, having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums and liabilities only, I find the liability thereunder as follows, as at date of 31st December, 1881.

Number of policies valued, 5,378; insuring an amount of \$8,159,663.96.....	Present value or reserve.	\$580,585	65
Of these 45, for an amount of \$156,385.00, were re-insured.....		11,662	26
Leaving a net liability of.....		568,923	39
To this must be added unclaimed surrendered values to an amount of.....		1,497	14
And the present value of seven Annuities for an amount of \$1,392 30 per annum.....		9,871	50
Making the total net liability.....		\$580,292	03

Toronto, 5th April, 1882.
CHARLES CARPMAEL,
Actuary.
REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES AND SAVINGS BANK POLICIES."

The Trustees beg to report—
That they hold Government Stock to the amount of \$4,200, and that the liability under this class is \$4,086.98 under 86 Policies.

W. P. HOWLAND, }
WM. MCMASTER, } Trustees.
J. K. MACDONALD, }
Toronto, April 10th, 1882.

The old Board was re-elected, and at a meeting of the Board for re-organization Sir W. P. Howland was re-elected President, and Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents for the ensuing year.

Life Assurance Extraordinary.—Endowment policies would seem to be a favourable form of investment just now with our monied men, two prominent gentlemen having recently taken out policies for forty thousand dollars each with the London and Lancashire Life Assurance Company of London, England, the annual premiums upon which amount to between seven and eight thousand dollars.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The nineteenth annual meeting was held at the offices of the Company, 66 and 67, Cornhill, London, on Wednesday, the 5th April, Colonel KINGSCOTE, C.B., M.P., the chairman, presiding.

Mr. W. P. CLIREHUGH (the manager and actuary) having read the notice convening the meeting, the directors' report was taken as read. It stated that the proposals received were 1,608, for \$3,273,425; of these there were declined or not completed 298, for \$747,100; and there were issued 1,310 policies, for \$2,526,325, yielding a new premium income of \$91,500. This was an increase of \$257,890 in sums assured, and of \$14,295, in premiums over the previous year. The average age of the lives assured was 33.2. The total premium income amounted to \$452,245, and deducting premiums paid to other offices for re-assurance, the net amount was \$416,255. The increase over the net premium income of the previous year was \$61,555. The claims by death, with bonus additions, and those matured under endowment assurances, amounted to \$171,240, and exceeded the previous year, by \$30,670. The balance of receipts over payments amounted to \$168,805, and increased the funds to \$1,282,534.87. The dividend which had been paid for the past four years, in terms of a resolution of the proprietors on the occasion of the last division of profits, had been paid for 1881. This was at the rate of 5 per cent. on the capital increased out of profits, equivalent to 6½ per cent. on the original amount paid up of \$5 per share. The directors desire to remind all connected with the company that at the end of the present year a valuation, with a view to a declaration of profits, would take place, and to appeal for their support and co-operation in introducing new assurances. As an evidence of the growth of the business during the four years of the present quinquennium, attention was specially drawn to a table, showing that the new assurances have averaged during the period \$2,088,665 in sums assured, and \$73,000 in new premiums—the average age of the lives being nearly 34 (33.9), whilst during the four years the funds had been increased by \$430,810. The directors, in conclusion, desired to express their appreciation of the continued zeal and activity shown by the various representatives of the Company.

The CHAIRMAN, in moving the adoption of the report, said—It will require but a very few remarks by way of preface to the usual resolution which as chairman it will be my duty to propose—the report and accounts being so full and satisfactory. Before noticing the various matters referred to in the report, I have pleasure in welcoming you to our new offices, which I hope you approve. (Hear, hear.) As you are aware, they are jointly occupied by ourselves and the sister company, the Fire Insurance Association, and the accommodation is ample for the largely increasing business of both fire and life companies. I am glad to be able to state that we have been fortunate in securing good tenants for the whole of the part we can spare, and that within six months speaks well for the situation and the character of the accommodation. (Hear, hear.) At our last meeting Sir Thomas Dakin, who was in the chair, drew attention to the fact that the new premiums had reached \$75,000 the largest amount the Company had done; but I have the satisfaction of telling you to-day that the new premiums of the past year exceed \$90,000, assuring half a million on new lives, numbering over 1300.

Now, when I tell you that out of the sixty-two British offices transacting ordinary life assurance business, there are only thirteen that exceed this amount, you will readily see the position which the London and Lancashire has attained. It is not a little curious that the average age of our new lives should be almost the same for the previous year, namely, thirty-three, a very favourable feature. I wish, before quitting the subject of the new business, particularly to impress on the shareholders, policyholders, and all connected with the Company how important it is in every way that we should in 1882 maintain our position, and secure at all events an equal amount of new premiums as we have been fortunate in securing during the past year. Twelve months hence it will be the duty of the directors to submit the results of the valuation of the business for the five years to the 31st Dec. next, and as all policies opened this year will be included in the valuation, there is every inducement to effect assurances, and I trust directors, shareholders, and policyholders will all assist with this view. The total premiums for 1881 amount to \$452,440 but off this has come \$35,985 paid to other companies for re-assurances, leaving \$416,250—an increase of \$61,555 over the previous year. The total funds are now over a million and a quarter—the addition during the year being nearly \$170,000. The investments are all of a high class, and the increased value over the amount standing in the books has not been taken credit for. The claims have been in excess of the previous year, and although the deaths have been within the expected number, they have been under heavier policies than usual. This occurs occasionally in all companies. A reduction in the ratio of the expenditure was referred to last year, and I am glad to be able to report a still further reduction of nearly 3 per cent. in 1881 over 1880, with a prospect of a still further diminution this year. During the four years of the present quinquennium the reduction in the ratio has been 8 per cent. This is highly gratifying to us—(hear, hear)—and especially in the face of competition which is every day increasing, thereby adding to the cost of new business. As I have remarked on previous occasions, the question of expenditure must be placed side by

side with new business—a very small amount is required to conduct the old business, but to procure new premiums and to build up an income, a large outlay is inevitable. With the rapid growth of the income, as in our case, so will the ratio diminish. With these remarks, I have now to move the adoption of the reports and accounts. (Cheers.)

Mr. Alderman FOWLER, M.P., seconded the motion, which was unanimously adopted.

On the motion of Mr. ABEL CHAPMAN, seconded by Mr. SAMUEL GURNEY SHEPPARD, the retiring directors—Colonel Kingscote, C.B., M.P., Alderman Sir Thomas Dakin, and Mr. John J. Kingsford—were re-elected.

Mr. JOHN COLLES proposed the re-election of the auditors, Mr. A. H. Phillpotts and Mr. J. H. Powell.

Mr. CHAPMAN seconded the motion, which was at once adopted.

Mr. POWELL.—I beg to propose a vote of thanks to the directors, manager, and staff, for their efficient services during the past year. (Cheers.) As one of the auditors, I have examined the accounts, and I find that they are thoroughly in order, and that the investments are of the highest character, showing in several cases considerable profit over the cost price, which has not been carried into the accounts. With regard to the accounts themselves, I can only repeat what I stated last year, that every facility was given by the staff to enable us to investigate them, and that they are in perfect order. (Hear, hear.) I have, therefore, great pleasure in proposing this vote of thanks.

Mr. PHILLPOTTS, in seconding the motion, said he never recollected a time when he had greater satisfaction in going through the accounts than on the recent occasion. Every department of their business was not merely admirably conducted, but showed signs of growth. He knew of nothing to prevent the company from flourishing as it had hitherto done, and, perhaps, in the future with an accelerated rapidity. (Hear, hear.)

The resolution was cordially adopted.

The CHAIRMAN—On behalf of my brother directors and myself I beg to return thanks for the kind way in which the vote of thanks has been proposed and carried. I can only say we do our very best to carry on the company in the most economical and the most efficient manner possible, and at the same time to increase our business as much as it can be done with safety. (Hear, hear.) I conclude that you gentlemen who are present are satisfied with us, and as silence gives consent, that those of our numerous shareholders who are absent are well content to leave matters in our hands. (Hear, hear.) For the manner in which the business has been conducted our thanks are mainly due to our worthy manager, Mr. Clirehugh, and the staff under him, and perhaps Mr. Clirehugh will say a few words in response to the vote of thanks. (Cheers.)

Mr. CLIREHUGH—Gentlemen, on my own behalf and that of Mr. Mantering, the assistant-secretary, and the staff, I beg to return our sincere thanks. It is always gratifying to receive these marks of recognition from the shareholders. I cannot but repeat what I have so often said on these occasions—and I do it with a great deal of pleasure—that from Mr. Mantering downwards we have a most efficient staff. Our assistant-secretary is a most valuable help to myself. He relieves me in many ways, and I trust that I may long have the benefit of his services. I ought to say one word, perhaps, in favor of many of our co-workers, for of course a business represented by a new premium income of \$90,000 a year could not be secured, considering the great competition which exists and which is attended with a great deal of expense, without the co-operation of the branch managers, not only in this country, but in Canada, where, as you are aware, we do a large business. That business has been personally inspected by myself since I had the pleasure of addressing you last year, and I found that everything connected with the Company was well conducted and carefully looked after in that important Dominion. (Hear, hear.) I again thank you very sincerely for your kind appreciation of our services. (Cheers.)

The meeting then dispersed.

FIRE INSURANCE ASSOCIATION, LIMITED.

The annual meeting of this association was held at the New Exchange Buildings, Lombard-street, on the 5th April, Colonel KINGSCOTE, C.B., M.P., chairman of the Association, presiding.

Mr. CLIREHUGH (the secretary and general manager) read the notice convening the meeting, and the report and statement of accounts were taken as read. The report was as follows:—

The directors have pleasure in submitting the following report and accounts of the business of the association for the year to Dec. 31, 1881:—The fire premiums amounted to \$708,511, after deducting \$107,360 paid to other companies for re-insurances, whilst the losses paid and outstanding up to Dec. 31 amounted to 329,732 or 46½ per cent. of the net premiums.

The audited accounts show, after providing for all expenses, commissions, State and other taxes at home and abroad, a balance at credit of the company, including \$47,026 brought forward from 1880, of \$222,495.

The directors have already declared an ad-interim dividend at the rate of 5 per cent. per annum for the half-year to June 30 last, and they now propose to pay a further dividend for the half-year to Dec. 31, at

the rate of 7 per cent. per annum, free of income-tax, equivalent for the year 1881 to 6 per cent. These two amounts will absorb \$60,000, leaving \$162,495 to carry forward for the purpose of meeting the unexpired risks on current policies, the amount to go towards forming a special fire fund for such purposes, and likewise to meet contingent commissions on profits.

The funds of the company, including the paid-up capital of \$1,000,000, and reserve fund of \$250,000, will now stand at \$1,412,495 in addition to the uncalled capital of \$4,000,000, the total security offered by the association being \$5,412,499.

In conclusion, the directors congratulate the shareholders on the very satisfactory results of the past year, and desire to acknowledge the great zeal and activity which the various representatives at home and abroad have shown in their respective districts.

The CHAIRMAN said—Gentlemen, I have great satisfaction at meeting the shareholders with a statement which is marked with so much real progress; in fact, the valuable organisation, which has been secured in so short a time, augurs well for the future of the association. Already it has attained a position of great favor with the public, both at home and abroad, and the confidence thus shown must be gratifying to us all. The report shows that the premiums of the year 1881 amounted to over \$705,000, a sum very much larger than could have been anticipated so early in the existence of the company. (Hear, hear.) This income has not been secured by taking special or heavily-rated risks—the proportion of which, I am glad to say, is comparatively small, nor by going into countries where the experience of other offices during the last few years has proved to be bad. Nor have the management exposed themselves by holding large amounts, for, as you will see, the report shows that over \$105,000 has been paid to other companies for re-insurance, indicating the care exercised in order to avoid large individual losses. The losses amount to nearly \$330,000, or 46 per cent.; and when I tell you that from 55 to 60 per cent. is the normal percentage, and when I likewise remind you of the numerous fires during the past year, and the heavy percentage of loss to the majority of companies, it must be gratifying that we have escaped with so moderate a ratio. (Cheers.) The investments of the Association, to which I would draw special attention, are of a high order, and in referring to this it is satisfactory to point to the fact that they are of a readily realizable character. The increase in value over the cost price is already considerable—I think it amounts to nearly \$35,000—but this sum has not been taken credit for, although, from the class of security, depreciation in value is very unlikely to take place. The directors consider that the results of the year are in every way eminently satisfactory, as, after including what might well be regarded as preliminary expenditure incurred in the organization of the foreign branches and 1,500 home agencies, and which new offices, as a rule, put down as an asset in their balance sheet, the balance of the year reaches \$222,500, including the amount of \$47,025 carried forward from 1880. The directors, in approaching the consideration of a dividend, felt that their first duty in the interests of the shareholders was to strengthen the reserves, and to begin by placing the Association on a strong basis and firm foundation. With this view, they decided that a dividend for the half year at the rate of 7 per cent. per annum might, with a perfect regard to the principles referred to, be paid, and which, with the interim dividend for the first half of the year, equals 6 per cent. for 1881. After giving effect to this, an amount is left of \$162,500 in round figures to carry forward, sufficient in itself to meet the unexpired risks, a good proportion of which are for short periods, and this, which is in addition to the reserve of \$250,000, gives the Association a fund in hand, exclusive of their capital, equal to 58 per cent. of their premium income. (Applause.) I have taken the trouble to look into the accounts of various companies, and I do not find that any of these has attained such a position in so short a time, and few, if any, at so early a period of their existence, have been able to show so large a reserve for current risks. This must be likewise satisfactory to the shareholders, and to us, who know the vicissitudes of fire insurance business, it is particularly so. I am glad to be able to inform the shareholders that the American and Canadian branches and foreign agencies are working satisfactorily, and, notwithstanding the numerous fires in many parts of the States, the Association has not suffered beyond what, with their business in full operation, might fairly be looked for. I think a good deal of this is due to the labour of those employed by the Association, and mainly to the visit of Mr. Clirehugh, our excellent manager, to America last year, when he was so successful in starting the company in that important field. These are the important points which I have thought well to touch upon, but any other matters arising out of the report I shall, of course, be prepared to reply to. I cannot conclude without congratulating the shareholders on the sound financial condition of the Company, and the promise there is of future success. I beg to conclude by moving that the report and statement of accounts be received, adopted, and entered upon the minutes. (Cheers.)

Alderman FOWLER, M.P., had great pleasure in seconding the motion.

Mr. JOSEPH SURR remarked that he was very pleased with the excellent report which the directors were able to present to the shareholders of the Association on that day. The chairman had remarked

upon the soundness of the investments, and he thoroughly believed that there could be no better class of investments than was possessed by the Fire Insurance Association. He approved heartily of the wisdom of the board of directors in making a good reserve fund, and he thought it was very desirable that the shareholders should receive a comparatively moderate dividend, so as to build up a good reserve fund, and get what he might term a good backbone. He cordially endorsed the remarks both of the chairman and of Alderman Fowler.

The CHAIRMAN moved that a dividend at the rate of 7 per cent., free of income-tax, be declared.

Alderman FOWLER, M.P., seconded the motion, and it was carried unanimously.

Mr. CHAPMAN proposed that Alderman Sir Thos. Dakin, Robert N. Fowler, Esq., M.P., Henry Isaacs, Esq., and John J. Kingsford, Esq., who retired by rotation, should be re-elected directors.

Mr. SHEPPARD seconded the motion, which was carried.

Mr. GEORGE BERREY moved that Messrs. W. T. Morrison and C. Chaloner Smith, auditors, be re-elected, and this being seconded was carried unanimously.

Mr. NORTHOVER, in moving a vote of thanks to the directors, general manager, and staff for their services during the past year, said it was necessary that they should consolidate their business and build up a strong reserve. He thought the shareholders had every reason to be satisfied with the management.

Mr. BUCKINGHAM seconded the motion, and it was carried unanimously.

The CHAIRMAN, in replying on behalf of himself and co-directors, returned his sincere thanks for the way in which this resolution had been proposed and carried. The directors all felt that the success which they thought they could claim for the Association would not have been so great had it not been for the exertions of the staff that they had under them, and more especially of their excellent general manager, Mr. Clirehugh. He would ask him to say a few words, which he was sure they would appreciate, and thought that he would endorse him when he said that he had succeeded in securing a staff under him second to none.

Mr. CLIREHUGH, who rose amid loud cheers, said he had great pleasure in taking up the last sentence of the chairman's speech, where he appealed to him to endorse his remark in regard to the value of the staff. When he had the pleasure of meeting the shareholders last year he brought before them the name of their worthy fire superintendent, Mr. Absell. He was still with them, as efficient as ever, and had been of great personal assistance to himself. They had made great strides since he had the pleasure of addressing them last year. Within the twelve months they had jumped into a large income, but their efforts must not yet cease. They had a right to look to him for all the efforts he could bring to bear. He appealed to them to aid in the future as they had done in the past, and he took the opportunity of thanking the shareholders for assisting in giving them a great deal of business. He trusted they would continue to do so. In America, and all over the world where the Association did business, they had the assistance and co-operation of able men, who he was sure had the interest of the Association at heart. He was much obliged to them personally for the way they had received him, and on behalf of himself and the staff generally he begged to return his best thanks. (Cheers.)

A vote of thanks to the chairman for presiding having been carried and responded to, the proceedings terminated.

UNDERGROUND INSURANCE.

The following extract taken from the *Daily Telegraph* of St. John, N.B. exhibits a most cool contempt of the Dominion Statutes against the transaction of Insurance business for unlicensed companies:

AN INTERESTING INSURANCE CASE.—Police Magistrate Tapley commenced, yesterday morning, a suit, brought by Mr. Frank Noble, of Carleton, against Nehemiah Logan of the Straight Shore, Portland, for the sum of \$7.50, the amount of a premium of insurance with the Citizens' Office of New York, which is represented in this city by the plaintiff, Mr. Noble. The objection raised by Mr. Logan to paying the amount agreed to is that he believed the Insurance Company was not legally authorized to transact business in this city. Mr. E. R. Gregory appeared on behalf of Mr. Logan and Mr. Fred. Stockton for the plaintiff. After all the evidence was taken, Mr. Gregory moved for a nonsuit, which was granted. His Honor in reviewing the case said that the request made by Mr. Gregory was quite moderate, and, accepting the testimony of Mr. Noble, which clearly shows that a deposit had not been made with the Government, a fact that leaves no room to doubt that Mr.

Noble's business is and has been illegally carried on, in the interpretation of the law in such case made and provided, he felt that he was perfectly justified in granting a nonsuit. Mr. Stockton demanded a copy of the proceedings, and intimated his intention of appealing from the magistrate's decision. The case closed about 4 o'clock p.m.

We understand that several persons have been for some years following this illegal business in the Province of New Brunswick, without the slightest interference; although the fact of their doing so has been brought to the notice of the Department of Justice.

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.

YARMOUTH, April 24, 1882.

To the Publishers of the INSURANCE SOCIETY,
Montreal.

Gents:—

In your issue of April 20th under the head of notes you say: "The underwriters of Nova Scotia fix the rates of insurance in Truro at a much lower ratio than for other towns in the Province, because it alone possesses a system of water works that is of some service in quenching fires. *The other towns in Nova Scotia are getting Fire Insurance at so cheap a rate that they do not see the necessity for any special protection other than that given by confiding Companies.*"

Now this statement, whether inadvertently made or not, is manifestly unfair to some other towns in Nova Scotia, particularly Yarmouth, where we have always had a remarkably efficient fire service, and last year have had the water brought in 11 miles from a reservoir 105 feet above the level of the town. The water service belonging to the town for quenching fires consists of 22 hydrants, streams from which reach an altitude of 60 feet—while we have 2 steamers and 2 hand engines with an efficient corps of firemen, and sufficient hose and necessary appliances for any emergency.

Yarmouth has always been noted for her enterprise in this particular, and was one of the first towns in Nova Scotia to adopt extensive means for "quenching fires." So there is no necessity for underwriters to "wake up" regarding rates for insurance on buildings in Yarmouth.

Yours truly,
GEO. E. LAVERS.

We gladly insert this correction; not having been in Yarmouth since the purchase of the steam fire engine, we were not aware of the construction of Water Works.

INSURANCE SOCIETY will be always pleased to note the progress or improvements in fire appliances, and will thank its friends for items of news in that connection.—ED. INS. SOC.

PETERBOROUGH, May 15th, 1882.

The Editor of INSURANCE SOCIETY.

SIR,
I send you the following extract from the Peterborough Review, of the 12th instant:—

TELEGRAPH FOR AID.—The people of Hastings, while the great fire was in progress on Thursday morning, tried to "raise" Peterborough in the hope of securing our steam fire engine and Brigade to assist them in subduing the flames. At such an early hour of course it was impossible, but at any rate it was a useless task, as the Silsby is about played out, and as regards our ability to cope with a conflagration we are

very nearly as badly off as Hastings. We are short of hose, and the flues in the boiler of the engine are leaking so badly that the fire is put out almost as fast as it can be lit. This state of affairs has existed for some time, and in our opinion it should be remedied at once, or we are liable at any time to be swept out of existence. True, we are very fortunate as regards fires, but at the same time it seems preposterous that a town of the size and importance of Peterborough should depend solely on a foundered fire engine for protection. Work on the waterworks is progressing favorably, and in that there is some consolation.—Peterborough Review, May 12th, 1882.

The facts are worse even than they appear by the foregoing extract, yet our Town Council will take no steps to provide for the protection of the property of the citizens from loss by fire. There is a waterworks company building a system of waterworks for domestic use and fire protection. The town had for years been trying to get a supply of water for general purposes, and were unable to decide upon any course that would be acceptable to the majority. Under the circumstances a number of the largest property holders formed themselves into a private company for the purpose of supplying what is needed. The works are being constructed on the same principle as those at Ottawa, and the pipes are now arriving from Scotland. The company has now asked the Council to say how many fire hydrants will be required and the location of each, and the Council simply take no action, so that we will be in this condition shortly: There will be a complete system of waterworks of which the Council may take advantage to protect the town, but which cannot be so used because the Council will take no action.

There are so many high buildings, with mansard roofs, in the centre of the town, that a fire commencing on either side of George Street would be utterly uncontrollable, and the whole business part of the town might burn up. As your paper reaches the representatives of all the Companies doing business here, I have thought it well to lay the facts before them through your paper, as I have already done directly to the Companies I represent, all being interested so largely in having a proper fire protection system established in this town.

I am yours, &c.,

A GENERAL INSURANCE AGENT.

BRIGADE NOTES.

About a year ago the Town Council of Chatham determined to reorganize their fire department, which had been up to that time a volunteer one. A very large and commodious Fire Hall 50 x 60 was erected, the upper story of which is used as a bed room, Chief's office, and a comfortable furnished reading room for the men; there is also a watch-tower 85 feet high, in which during the night a watchman is kept whose vigilant eye has already detected on several occasions the first outbreak of a fire, and thereby saved the endangered buildings with but trifling damage. The lower storey is used for the fire apparatus, which consists of two third-class Ronald Engines with the capacity of 400 gals. per minute, one of which is in active duty, the other is kept as a reserve; two hose reels with 3000 feet of good serviceable Paragon Brand Eureka Fabric Hose, a Hook and Ladder truck with a Fire King Extinguisher attached completes the list. In the rear are the stables, in which are kept three beautiful well-trained horses; by one pull of the bell the alarm is rung and the stable doors thrown open, the horses spring to their places, and the adjusting of the suspended harness is the work of a moment. The average time made during the day time is from 8 to 10 seconds, and at night is about 1½ minutes. The number employed are four permanent men, consisting of the chief, driver and nightwatchman, who also drives the hose cart; five night men, who with the permanent men sleep in the house; and eight call men. The amount of salary paid annually amounts to \$3000. The expenses of these alterations amounted to \$10,000, which includes building and land, and now the citizens of Chatham consider that they have a Fire Department second to none outside of the larger cities. The water supply is good, the river and creek running through the business portion of the town, while the outskirts have over twenty large water tanks to protect them.

From A Correspondent.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK AND RAYNES, ADVOCATBS, MONTREAL
SUPERIOR COURT, MONTREAL.ROSS *et al. es qual. vs.* WORTHINGTON.

In this case, which was briefly noticed in our April number, His Honor Judge Mathieu, in holding that a reduction of the capital stock by the means proposed and carried out by Mr. Goff was illegal and *ultra vires*, decided also that the amounts paid at that time by the shareholders to Goff to entitle them to a quarter of their shares fully paid up (amounting to 15 per cent. on the shares held by them) must be credited to them on the calls, inasmuch as these amounts went to the benefit of the Company: and only gave judgment for the amount demanded, less the sum so paid to Goff.

COURT OF REVIEW, QUEBEC.

HOCHELAGA MUTUAL INSURANCE COMPANY *vs.* GIROUARD *et al.*

HELD.—The cancellation of a policy by a Mutual Insurance Company is sufficient ground to defeat an action brought against the policyholder for a call made one month after the cancellation, unless it be shown that the call was made to meet losses anterior to the cancellation.

COMMON PLEAS DIVISION, ONTARIO.

RUSSELL *vs.* THE CANADA LIFE INSURANCE COMPANY.

By the terms of the policy in this case, the declaration signed by the assured, and the relative papers, were made the basis of the contract: with the proviso, that in case of any fraudulent or wilfully untrue material allegation being contained in said declaration, or if it thereafter appeared that any material information had been wilfully withheld, or that any of the matters set forth had not been truly and fairly stated, then the policy should be void.

The application contained a number of questions and answers, and at the foot was the declaration above mentioned, whereby the assured declared that, to the best of his knowledge and belief, the foregoing statements and other particulars were true, and that if any untrue averment had been intentionally made in the declaration, or in the replies to the Company's medical adviser in connection therewith, the policy should be void.

The question as to name and residence of usual medical adviser attending, and for what serious illness had he attended him, the assured untruly answered, "none"; and to the question by the medical adviser, "as to what other diseases or personal injury and from whom have you required professional assistance, and how long is it since you required such assistance," he untruly answered "none."

Held that the answers to the questions were warranties, and by reason of their untruth the policy was void.

COURT OF APPEALS, ONTARIO.

NEILL *vs.* UNION MUTUAL LIFE INSURANCE COMPANY.

One of the stipulations of the Life Policy in this case was that if any of the premiums should not be paid at the time limited therefor, the consideration of the contract between the Company and the assured should be deemed to have failed and the Company released from liability thereunder.

Another stipulation provided that if an overdue premium was received, it would be upon the express understanding and condition that the party was in good health, and if this fact was not the case, then the policy should not be put in force by the receipt of the money.

In this case a cheque had been given for the quarterly premium, with a request to hold it for a short time as there were no funds; subsequently it was presented on several occasions but without payment.

On the 21st October funds were provided but as it was after banking hours before the agent was informed of the fact, the cheque was not presented, and the receipts had been returned by the agent. That night the assured was killed.

Held, confirming the judgment of the Court below [45 U. C. R., 593], that the policy lapsed the day after the premium became due, that payment alone could then revive it, and the facts did not establish payment or anything dispensing with it.

CHANCERY DIVISION, ONTARIO.

MCCALL *vs.* CANADA FARMERS MUTUAL INSURANCE COMPANY.

A simple contract creditor of a Joint Stock Company cannot obtain an interim order appointing a receiver of the assets of the Company on the ground that the Company is insolvent, or has made an assignment of its assets.

SOCIETY NOTES AND ITEMS.

A Relic.—On the house 217 Lagauchetière street, Montreal, is a house plate of the Athenæum Fire Insurance Office.

Two French Insurance Agents have been sentenced to one month's imprisonment for traducing a rival company. This is a practical way of getting rid of such fellows.

In answer to communications respecting the re-publication of articles contained in INSURANCE SOCIETY, we have to state that we shall be ready to supply them in pamphlet or leaflet form, whenever required, if the orders are sent in promptly and for sufficient numbers of any one reprint.

Mr. James Atkin, so long and favourably known as the Montreal City Agent of the Canada Life Assurance Co., has been appointed as Agent of the Sun Life Insurance Company, at Winnipeg, where we have no doubt he will corner lots of good premiums.

A British Insurance Company in its report for 1881 says:—

The Directors have deemed it advisable to advertise the Company extensively, and as the results secured by this publicity being considered satisfactory, it is intended to continue the same policy.

Mr. F. C. Ireland, having large interests elsewhere, has resigned the Montreal agency of the North American Life Insurance Company, and Mr. Thomas Simpson has been appointed in his stead. Mr. Simpson's experience and his large circle of acquaintances and friends will doubtless make his agency one of the foremost in the Province.

Over anxious for business.—A man in the town of Chatham Ont. who had resisted all the persuasions of the several Insurance Agents of that town awoke one night to find that an incendiary had set fire to his house,—the promptness of the Fire Department saved the house with little damage.—A few nights after, two attempts were made to set fire to the same man's stable, yet we find an Agent ready and willing to place one of his confiding Companies on the risk, as he believes that the Companies only exist for the purpose of taking risks.

A positive Special Agent says that cotton thoroughly saturated with oil will not spontaneously take fire, but that combustion is sure to follow when the sharp, spirally twisted, and crooked fibre of the cotton absorbs a small quantity of any variety of oil and minutely subdivides its particles. He says this cotton reminds him of a stylish wedding, when the bride's cards appeared with the family coat of arms and the ancient motto of her ancestors, "peratus et volens." If the bride was "ready and willing" for the ceremony, surely he knows greasy cotton is ready for a fire. In his homely words: "Everything that sweats will burn spontaneously."

The seventy-second annual meeting of the North British and Mercantile Insurance Co. was held on April 4th, when the report submitted shewed the following results :

FIRE DEPARTMENT.

Net Premiums for 1881 £958,654
Losses for 1881..... £625,605

LIFE DEPARTMENT.

Premiums and Interest for 1881..... £462,824
Claims for Deaths and Endowments.... £293,173

The Fire Insurance Association.—We extract the following figures from the advance report of the Superintendent of Insurance :

Total premiums received in Canada,..... \$82,178.47
Total losses, 12,000
Expenses,..... 20,000

Not a bad shewing for the first year's business in Canada, and shews with what favor the public view the Association.

The report certainly must be very satisfactory to the English and Canadian Directors, and General Manager Robertson must certainly be congratulated on his success.

We notice that Mr. D. J. Stewart Browne has been appointed Inspector, and from what we know of this gentleman we feel assured that Mr. Robertson has secured a very able assistant.

Mr. William Rowland leaves Toronto to enter the service of the Montreal office of the Imperial Insurance Co. A Toronto Manager does not relish the coming east of any Insurance ability, considering that "Westward Ho!" should be the motto, and that the Queen City should accumulate all the underwriting talent in the Dominion.

It may be a slight offset to the above loss that Toronto undoubtedly incurs by Mr. Rowland's departure, that an office is opened at 62 Church street, Toronto, by Mr. Goad, for the purpose of improving his system of Insurance Surveys.

The benefit of this office will soon be felt by Toronto Underwriters, who will be spared the delay and inconvenience of sending their Block Plans to Montreal to have revision slips attached.

The Agricultural Insurance Company of Watertown, New York, has recently experienced a series of changes: John A. Sherman, president, died on the 24th ult., aged seventy-three years. Mr. Sherman was born in Rutland, N.Y., and was engaged in farming for many years. He removed to Watertown in 1856, the year after he had been elected a director of the Agricultural. In 1874 he was elected vice-president, and president in 1877. He was one of the incorporators of the Watertown Fire Insurance Company and its first vice-president. He remained a director of the Watertown till the time of his death. He was also vice-president of the Union National Bank of Watertown. At a special meeting of the directors, Isaac Munson was chosen president in place of the late J. A. Sherman, Dr. H. M. Stevens was elected secretary, and Sidney Cooper treasurer. By reason of Mr. John Fisher having succumbed to an attack of North West fever, Mr. James Flynn is now sole manager of the Company for Ontario. In due time it is most probable that Mr. Fisher will commence operations for the Company in Manitoba.

The Bill of the Solicitor-General respecting the inspection of Provincial Insurance Companies provides that, for the more efficient administration of the insurance business in the Province of Quebec, the Lieutenant-Governor in Council may appoint an officer, to be called the Inspector of Insurance, who shall act under the instructions of the Treasurer of the Province, and whose duty shall be to examine and report to the said Treasurer, from time to time, upon all matters connected with insurance, as carried on by companies subject to the legislative authority of this Province; and one of the Inspectors of Public Offices may be named as such inspector. The Inspector of Insurance shall visit the Head Office of every such company at least once in every year, and shall carefully examine the statements of the company as to its condition and affairs, verify the same by the books of the company, and report thereon to the Treasurer of the Province, as to all matters requiring his attention and decision. The Inspector shall, from such examination, prepare and lay before the Treasurer of the Province, an annual report of the condition of every company's business, as ascertained by him from his personal inspection, and such report shall be made for the year ending the thirty-first of August. The expenses of this Inspector are to be paid by an assessment levied upon the companies coming under this Act. Any company may, on report of the Inspector that he deems it unsafe, be prohibited by the Lt.-Governor in Council from transacting any further business under a penalty of \$1,000.

BRIGADE NOTES.

An electric door lock for theatres has been invented. The opening of one door opens all the others.

A new water-works pump for Hamilton was started at the Beach for the first time to-day. It delivers 122 gallons each stroke; the old one delivered 77 gallons per stroke.

Sherbrooke wishes to improve her system of water works, fire alarm, etc. Her Mayor, Mr. J. W. Wiggitt, has been in Ottawa for several days, examining into the water works.

The colored bootblack who saved the lives of three men at a late fire in New York, has received medals from the Humane societies of that city and London. The latter is solid gold, an ounce in weight.

Captain Wm McRobie, late of the Salvage Corps of this city, has been appointed to the position of Chief of the Winnipeg Fire Department at a salary of \$1,800 a year. Captain McRobie, during twenty-five years connection with the Montreal Fire Brigade, gave ample proof of his courage and ability as a fireman, and will doubtless institute important improvements in the working of the Winnipeg brigade.

The Building Inspector and other officials were present at the trial in Craig street of a new fire escape. It consists of a simple iron ladder fastened on the wall. A lower section is movable, and when out of use is pushed up and remains in front of the next section. In case of fire, when anyone comes down the ladders and touches the topmost rung of this movable section, a spring catch is loosened and the whole section slides down. The person then has only to go straight down the ladder to the ground. It worked very successfully.

If you didn't turn over the proverbial new leaf and get a life or accident policy with the coming in of the new year, it is not necessary nor wise to defer it to the dawn of 1883.

LIFE INSURANCE.

Once the question was, can a Christian man rightfully seek life insurance? That day is past now; now the question is, can a Christian man justify himself in neglecting such a duty?

No other plan has been devised by which duty and affection can so adequately, so securely and so essentially provide against the uncertainty and the irreparable loss of a productive human life as life insurance.

"I am well and strong, and don't need to insure my life." Queer logic! When you are sick or broken down you *can't* get insured. Now is the very time to provide for accident or sickness, while you are healthy and can get insurance, and while you are young and can get it cheap.—*Travelers Record.*

Co-operative Life Insurance Societies from other States have received a *coup de grâce* in Iowa. Under whatever Royal riddle-ma-ree title of secret brotherhood they may conceal their faking each one must put up \$100,000 or shut up. Iowa does not intend to be euchred if she knows herself, and she thinks she does.

An examination of the Rochester, N.Y., Co-operative, known as the Mutual Benefit Associates, has just been completed by Deputy Superintendent of Insurance McCall. The assets were found to be \$7,041.60 with liabilities of \$136,000. Proceedings have been instituted by the Attorney-General to wind the concern up.

The Government has not abandoned the scheme of Government life insurance recommended to the consideration of Parliament in the Speech from the Throne in 1879, and outlined in the resolutions proposed by the Minister of Finance in that resolution. The matter, however, will not be put into practical shape at present.

Five thousand iron workers of France have struck against a piece of tyrannical benevolence in the shape of a system of life insurance sought to be enforced upon them. Anything of this kind might be made a condition of employment, but in the case of men engaged before it was conceived the enforcement of such a system would be a breach of liberty.

An exchange suggests that it is selfishness supreme for a man to content himself with the expectation of going to heaven, leaving his family behind to scrub for a living, when he can so easily provide for them in a reliable life insurance company. St. Paul said that "he who provides not for his own household is worse than an infidel," and surely such a man's chances for heaven would be rather slim.

A meeting was held at the office of the Standard Life Insurance Company, at which most of the life insurance companies were represented and in whose objects all are understood to concur. A resolution was passed approving of the Bill, and petitioning the Government to push the measure through as one of their own. The chances of the Bill being passed are considered to be good, but the fear is that it will be carried over till next session. Individual members of the House and of the Government are being asked to use their influence, and it is not likely that any opposition will be raised.

—The *Scottish Banking and Insurance Magazine* furnishes the following statement, a remarkable instance of the value of industrial insurance. It says:—"In connection with the recent storms on the east coast, which caused a fearful mortality among the fishermen, it may be mentioned that seventy or eighty of the fishermen who have been drowned were insured in the Prudential Ins. Co. With the usual foresight always displayed by this Company, the superintendent received instructions to settle claims at once, without the production of the usual certificates. This has caused

great satisfaction in the district. The sums insured range from £5 to £200. In one case the insurance was as high as £400.

The Provincial Health Bill which is now before the Legislative Assembly is receiving the hearty support of all the public bodies which have spoken on the subject, and there is little doubt that it is approved of by the public to whose vital interest it is that the Bill should be passed, although the public shows the languidness which is far too common in most important matters of state. The medical societies, English and French, have devoted much attention to the Bill and finally approved of it; the Board of Trade has passed a resolution commending it to the good will of the Ministry; and now the insurance men have spoken to the same effect.

MARINE NOTES.

The ship *Nararra*, of Yarmouth, burned at sea while on a voyage from Shields for San Francisco, was insured in Halifax for \$30,000, and in Yarmouth for \$14,000. The freight is insured in Halifax for \$17,000.

A Marine Insurance Association has been formed in the town of Lunenburg, N.S. to be known as the Lunenburg Marine Insurance Association. The company will have a branch office in Bridgewater, and are now prepared to take risks.

Mr. M. H. Gault, of Montreal, has been appointed general agent for Canada of the Providence Washington Marine Insurance Company of Providence, Rhode Island, and Local agent for Marine Department of the Commercial Union Ins. Co.

The inland insurance pool, which started at Chicago under such favorable auspices a few weeks ago, seems to be already in the throes of dissolution. Without individual honesty there can be no honesty in combinations, the trouble seems to be that some companies think they have not been allotted their proper share in the pool.

Notice is given that the light-house tower on the west end of Sable Island, off the coast of Nova Scotia, has been undermined by the sea, and that, in consequence, it has been impossible to exhibit the light since the 12th of February last. Every effort will be made to re-establish this important light at the earliest possible date, of which due notice will be given.

The Montreal Lloyds, in which Hon. A. W. Ogilvie of Montreal and Mr. C. M. Acer of Colborne are the principal underwriters, are apparently pleased with the results of their ventures so far. They confine their operations to the protection of cattle shipments, and from the fact of Mr. Acer having had considerable experience in all the branches of the cattle business, it is reasonable to suppose that they will be able to judge the probabilities with some degree of certainty.

A day or two ago it was noted that the American Government had granted permission for Canadian tugs to work on the stranded schooner *Nellie Teresa*, and already the Dominion authorities have gone "and done likewise." A Detroit despatch says:—"The Canadian propeller *Argyle* ran aground near the stake at the foot of Stag Island yesterday. Permission was obtained from the Canadian authorities for the tug *Wilcox* to work on her, and she was soon released. We congratulate both the Governments and the owners of imperilled vessels on the return to common sense and christianity as shown by the above paragraph, and we trust that such regulations will be made as will enable those in charge of vessels in peril to procure the best available assistance, irrespective of nationality.

Fires in Canada during the Month of April, 1882.

EXPLANATION OF ABBREVIATIONS.

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

PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.		PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.	
		Total Losses.	Losses to Ins Cos.			Total Los.es.	Losses to Ins. Cos.
ONTARIO.							
DATE.							
1	PARKHILL, S 1, B 4, No. 112, general } store, frame. Liquor store.	7000	5000	25	TILBURY TWP., Frame barn and contents.	400	238
2	STRATFORD, Barn and contents.	1500	1000	25	THOROLD, Stables.	400	400
2	TORONTO, Rear of King st., barn and } stable.	1500	....	25	BEAVERTON, Factory and saw mill.	3000	....
2	DEREHAM TWP., Frame barn and contents.	305	305	25	TORONTO, Stable.	500	....
3	BRANTFORD, S 3, B 24, tannery.	1242	1242	25	ST. CATHARINES, Dwelling.	800	400
3	LONDON, S 4, B 9, No. 370, brick cottage.	2500	2500	25	MULMUR TWP., Frame dwelling.	130	130
3	MIDDLETON TWP., Frame barns and stable.	400	350	26	ST. CATHARINES, Furniture and pulp mill.	5000	3000
3	SEATON VIL., Blacksmith's shop.	3500	3000	26	NORWICH, Brick dwelling.	300	300
4	MERLIN, Cheese factory.	200	175	26	INGERSOLL, S 1, B H, Livery stable.	450	300
4	NEPEAN TWP., Dwelling and barn.	....	....			150	100
4	BOWMANVILLE, Marble store.	2000	....			150	100
5	LINDSAY, Saw mill and machinery.	1000	975			200	None.
6	OSHAWA, Out-buildings.	1500	1500	26	NILESTON, Dwelling.	1500	1500
7	ESQUESING TWP., Grain and cattle.	500	500	27	ILDERTON, Frame hotel.	4000	None.
7	ACTON, Grist mill and contents.	1500	1000			4000	500
8	TOLEDO, Stables and contents.	7000	....	27	THORNHILL, (N. Ry.) Cordwood.	3000	3000
8	ST. CATHARINES, Planing mills and lumber.	700	None.	27	RUSSELL TWP., Farm, outbuildings and contents.	260	260
8	SYDENHAM TWP., Dwelling.	5000	5000	27	STRATHROY, S 3, B K, Nos. 8-9, grain and } wool storehouses and con- } tents.	17000	15100
8	TORONTO (near Sherbourne st.), Oil refinery.	461	300	27	NORWICH, (Main st.), 10 frame stores and } dwellings.	8000	4200
8	ALVINSTON, Stave factory.	300	....	28	LONDON, Pump factory, stable and cottage.	900	400
9	NOTTAWA VIL., Frame dwelling.	15000	....	28	WICK, Frame dwelling and barn	450	300
	Hotel	300	200	29	BELLEVILLE, Frame barn.	550	550
9	LOUTH TWP., Dwelling and barns.	2405	561	30	ARTHUR VIL., Dwelling and contents.	....	....
10	CHATHAM, Grocery store.	....	....	QUEBEC.			
10	SHEDDEN, Frame dwelling.	1000	1000	2	LONGUEUIL, S 28, No. 50, Railw'y Freight shed.	5000	....
10	OS-GOODE Co., Dwelling.	....	....	3	ST. CATHERINES, Barn.	250	None.
11	BALSOVER, Frame planing mill.	2000	....	3	QUEBEC, Tinsmith's shop (Paul street).	500	....
11	OTTAWA, S 22, B 2, Nos. 58-60, store } and eating house.	500	400	6	MONTREAL, S 36, B 251, No. 694 } Patrn. sh. B S 48, B 251, No. 726 } Barber's S 49, B 362, No. 641½ } shop	169	169
12	TORONTO, S 4, B 4, No. 115, hotel.	165	165	9	MONTREAL, S 95, B 771, No. 254½, Grocery.	600	442
12	CHATHAM, S 4, B M, rear No. 58, Stable.	128	128	13	SILLERY, Frame dwelling.	518	400
12	NAPANEE, Dwelling.	300	None.			1045	420
12	PORT HOPE, Dwelling.	872	484	14	QUEBEC, Saw Mills.	1500	1500
12	LONDON TWP., Dwelling, (vac.)	400	300	17	QUEBEC, Paint and paper store, B and C.	3534	3534
13	ORANGEVILLE, S 2, B 2, Nos. 12-14, stable } and shed.	200	None.	18	QUEBEC, Dwel'g and contents, (Maple av.)	7000	5100
13	HAMILTON, Stable and contents.	420	420			909	909
13	TRAFALGAR TWP., Dwelling, barn and stable.	200	....	19	KINGSEY FALLS, Paper Mills.	202	202
14	TORONTO, Tannery.	1000	300	19	MONTREAL, S 8, B 40, No. 53, Hardware store.	677	677
14	FREELTON, Double dwelling.	150	150	20	SOREL, S 5, B 33, Nos. 12, 14 and 94.	12000	1600
14	WESTMEATH, Outbuildings.	800	300			115	115
15	HAMILTON, S 22, B 130, No. 225, cabi- } net Factory.	278	185	21	QUEBEC, Brick dwelling.	191	191
16	GODERICH, Frame dwelling.	3000	2000	21	POTTON, Hotel.	3000	3000
16	PLANTAGENET, Farm buildings.	800	625	21	ST. JOHN, S 21, B 153, No. 130, Dwelling } and Liquor store	1000	1000
16	GODERICH, Dwelling.	1700	1425	24	LACHINE, Steamer "Zelwood."	....	....
17	PRESCOTT, Dwelling and contents.	300	300	26	HUNTINGDON, Grist Mill.	154	154
17	TRENTON, Dwelling and contents.	735	735	26	AYLWIN TWP., Frame dwelling.	700	400
17	CHATHAM, Dwelling.	700	700	27	MONTREAL, S 61, B 146, No. 26, Dwelling.	808	808
17	TORONTO, S 14, B 48, No. 121, Coffee } and Spice mills.	200	None.	NEW BRUNSWICK.			
17	YORKVILLE, Tollgate house.	150	150	1	BAIE VERTE, Dwelling and Tannery.	10000	None.
18	AMELIASBURG, Dwelling.	....	....	1	PLEASANT RIDGE, Dwelling.	500	None.
19	INVERHURON, Grain Storehouse and contents.	1800	742	4	NAPAN RIVER, Dwelling.	500	None.
19	BRANTFORD, Hotel.	9000	7000	10	WOODSTOCK, Dwelling.	800	None.
19	ESSEX Co., Farm House.	363	363	10	NORTH RICHMOND, Dwelling.	....	....
19	WARDSVILLE, Drug store.	1000	None.	11	ST. JOHN, S 21, B 153, No. 130, Dwelling } and Liquor store	255	255
19	WHITBY, S 2, B C, Nos. 69-70, Frame } store and dwelling.	200	....	15	WOODSTOCK (Upper end), Steam Saw mill.	5000	None.
19	LONDON (east.) Slaughter house and cottage.	1000	700	15	WOODSTOCK (L. end), Door and Sash Factory.	6000	None.
20	GLOUCESTER TWP., Dwelling and barn.	1600	800	15	FREDERICTON, near College, Dwelling.	1000	600
21	BRANTFORD, 3 dwellings (frame).	1710	1129	18	SALMON RIVER, Steam Saw mills.	3000	....
21	BRONTE, Hotel and contents.	2000	....	22	GRAFTON, Dwelling.	600	200
24	TORONTO, (Walter st.), dwelling.	3000	....	22	RIVER DE CHUTE, Dwelling.	1000	600
24	LONDON TWP., Granary and contents.	200	200	22	GRAND FALLS, Dwelling.	800	....
24	HAMILTON, Barn.	1500	....	26	PORTLAND, S 9, B 50, No. 2, Dwelling.	1500	1000
24	PARKDALE, Railway round house and loco- } motives.	335	335	26	CANTERBURY STATION, Dwelling and Stores.	300	300
24	ST. MARY'S, Grist and oatmeal mill.	40000	13250				
24	HAMILTON, (Cor King and James), offices.	5200	2800				
	Stables and contents.	300	200				
		900	700				

PLACE—No. ON PLAN.—BUILDINGS BURNT.	Total Losses.	Loss's to Ins. Cos.
NOVA SCOTIA.		
3 HALIFAX, Dwelling and store.	1000	700
12 DARTMOUTH, { Saw Mills, B. & C. Stable.	7500	4700
13 GRANVILLE TWP., Store and Cheese Factory.	250	None.
13 CORNWALLIS, Dwelling and contents.	1500	1000
20 WINDSOR, Steam saw mills.	1200	1000
26 WOLFVILLE, Frame dwelling.	6000	5000
	600	600
MANITOBA.		
28 WINNIPEG, S, 6, B 33, Nos. 330 to 336 Brick stores and offices (Clements block).	B 40000	14000
Groceries.	C 15000	5000
Law lib. and furniture.	C 8000	2000
Dry goods (samples).	C 200	200
Tailor's shop.	C 200	200
Furniture.	C 2000	2000
30 WINNIPEG, S 5, B 21, Nos. 269 to 273, Brick stores and offices (Dundee block)	B 31000	18000
Groceries.	C 5000	2500
Dry goods.	C 25000	15000
Liquors.	C 4000	None.
Fittings of 3 offices.	1400	None.
Law library, furniture, etc.	5000	None.
Books, plans, instruments, etc.	10000	None.
Sundries.	2000	None.
30 WINNIPEG, General store.	500	500

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No. 1

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noted, giving information respecting
means of protection against
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