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SUMMARY OF 39th ANNUAL REPORT.

# New York Life Insurance Co.

OFFICE, 346 & 348 BROADWAY.

Wm. H. Beers, Vice-Pres't and Actuary.

Morris Franklin, President.

## BUSINESS OF 1888.

Received in Premiums.....	\$10,948,486.77	
Received in Interest, Rents, etc.....	2,712,863.89	
<b>Total Income.....</b>		<b>\$13,661,350.66</b>
Paid Death-claims.....	\$2,263,092.29	
" Endowments.....	452,229.80	
" Annuities, Dividends, and for Surrendered Policies.....	3,984,068.31	
<b>Total Paid Policy-holders.....</b>		<b>\$6,699,390.40</b>
New Policies issued.....	15,561	
New Insurance written.....	\$52,735,564.00	

## CONDITION JAN. 1, 1884.

Cash Assets.....		\$55,542,902.72
*Divisible Surplus (Co.'s Standard, 4 per cent.).....	\$5,002,514.17	
†Tontine Surplus.....	2,236,096.04	
<b>Total Surplus at 4 per cent.....</b>		<b>\$7,238,610.21</b>
Surplus by State Standard.....		\$10,300,000.00
Policies in force.....	69,227	
Insurance in force.....	198,746,043.00	

## PROGRESS IN 1888.

Increase in Income.....		\$1,710,704.87
Excess of Income over all expenditures.....	4 559,334.78	
Excess of Interest over Death-losses.....	449,771.60	
Increase in Assets.....	4,742,505.90	
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	53,672.38	
Increase in Tontine Surplus.....	144,723.88	
Amount added to Tontine Fund.....	1,116,939.00	
Amount paid on Matured Tontines.....	972,215.12	
Increase in Policies issued (over 1882).....	3,383	
Increase in new Insurance.....	11,410,044.00	
Increase in Policies in force.....	8,077	
Increase in Insurance in force.....	27,330,946.00	

\* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.  
 † Over and above a 4 per cent. reserve on existing policies of that class.

THE NEW-YORK LIFE has now perfected a policy called **Non-Forfeiting Limited Tontine Policy**, which combines the non-forfeiture features originated by this Company in 1860, with the valuable options and benefits of the "Tontine Investment Policy." This policy marks the latest advance in life insurance. By a combination of non-forfeiture and Tontine privileges it obviates the objections heretofore made against both the ordinary policy and the ordinary Tontine, and it is confidently recommended as (1) the **safest** life policy issued, as regards liability to lapse; (2) the most desirable, as regards character of privileges and benefits; and (3) one of the most profitable, as regards cash returns.

## CANADIAN BRANCH OFFICE,

UNION BANK BUILDING, NOTRE DAME STREET.

MONTREAL.

DAVID BURKE, SUPERINTENDENT.

**INSURANCE ROYAL COMPANY.**

**GENERAL RESOURCES.**  
 CAPITAL  
 \$10,000,000  
 INVESTED FUNDS,  
 \$28,000,000.  
 SURPLUS OVER LIABILITIES.  
 \$9,616,424.  
 SHAREHOLDERS LIABILITY UNLIMITED.



**CANADIAN POLICY-HOLDERS SECURED BY \$800,000 DEPOSITED WITH GOVERNMENT IN ADDITION TO OTHER DOMINION INVESTMENTS.**  
 CANADIAN PREMIUMS EXCEED \$600,000.  
 RATES MODERATE.  
 LOSSES EQUITABLY ADJUSTED — AND — PROMPTLY PAID.

*Insurers joining now will share in two years profits at the division in 1885.*

**CANADA LIFE ASSURANCE COMPANY**

A. G. RAMSAY, PRESIDENT R. HILLS, SECRETARY.  
 — 36th YEAR, ENDING 30th APRIL, 1883. —

*Capital and Funds, about - - \$6,500,000. Annual Income - - - \$1,152,337.  
 New Policies Issued, 2,135, for - \$4,778,734. Total Amount in Force - \$30,139,095.*

J. W. MARLING, *Manager Province of Quebec, 180 St. James St., Montreal.*  
 JAMES AKIN, *District Agent,* P. LAFERRIERE, *Inspector.*

**The Ontario Mutual Life Assurance Co's**  
 HEAD OFFICE, WATERLOO, ONTARIO.

**DOMINION DEPOSIT - - - \$100,000.**

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1883, **5,241.** | Covering Assurance to the Amount of - **\$6,572,719.71.**  
 Total Net Assets - **\$525,939.42.** | Net reserve to credit of policy-holders **\$482,177.47.** | Surplus, **\$43,761.96.**

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the highest standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.  
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of **\$533,705.55!!**  
 I. E. BOWMAN, President. W. HENDRY, Manager. W. H. RIDDELL, Secretary.

**CONFEDERATION LIFE ASSOCIATION.**

HEAD OFFICE, TORONTO, ONT.

A HOME COMPANY.

GUARANTEE CAPITAL, \$1,000,000.

GOVERNMENT DEPOSIT, \$36,300.

CAPITAL AND ASSETS, 31st December, 1883, **\$2,152,722.25**

Confines itself to Legitimate Life Insurance. Affords Security to Policy Holders, unsurpassed by any other Company.  
 The system of Distribution of surplus employed by this Association secures, with other advantages, the following:  
 1st. It avoids the weakening effect of paying too large profits in the early years of the policy, and the consequent inability to do justice, as the policy becomes older.  
 2nd. It strengthens the position of the Association, and consequently the security to the policy-holders.  
 3rd. It secures an increase in profits from year to year, and an equal table share to each kind of policy.  
 4th. It does away with the objection, "that endowment and limited payment policies are taxed for the special benefit of ordinary life policies."  
**Policies Non-Forfeitable after Two Years, and Indisputable after Three Years.**  
 Hon. Sir W. P. HOWLAND, O.B., K.C., M.G., President. J. K. MACDONALD, Managing Director  
 MAJOR J. MACGREGOR GRANT, St. John, Manager for New Brunswick. AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.  
 H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.



OFFICE :  
102 St. Francois Xavier St.

MONTREAL, JUNE 20, 1884.

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**MANHATTAN FIRE INSURANCE COMPANY.**

Our readers will remember that this New York Company failed disgracefully, more than a year ago. Its last published statement showed a considerable surplus, and after the bankruptcy there was much speculation as to what had become of the assets therein mentioned as the property of the Company. The opinion was very generally entertained that there had been a good many crooked dealings in connection with the matter. The Superintendent of the Insurance department commenced legal proceedings against the president, Andrew J. Smith, for perjury. This was widely known, and most of our readers will probably wonder now how they lost sight of the matter. In some way, however, it dropped out of public view. We have lately come into possession of some facts in an indirect way which will explain it.

The Manhattan Fire reinsured its current risks in the Phenix, of Brooklyn. There were still a number of outstanding liabilities not covered by the reinsurance, for which the remaining assets were not sufficient. An arrangement was made with the Insurance Department to withdraw the legal proceedings against Mr. Smith, in consideration of the latter's transferring securities of a sufficient amount to guarantee all these claimants against loss. In February, 1883, a deed was passed by which Andrew J. Smith transferred to Richard Ingraham, as trustee for the creditors of the Manhattan company, his interest in seven New York steamers. The legal proceedings were then withdrawn and the matter hushed up. This is the inner history of this somewhat remarkable case. The New York Insurance department evidently did good service to the policyholders of the company, but we may well ask, what became of the poor stockholders?

**PERMANENCY OF LIFE ASSURANCE.**

A New York contemporary has lately been criticising two of our Canadian companies, dwelling particularly on the fact that within the last six years they have issued policies for as large an amount as the total they now have in force. When thus baldly stated, this fact seems to reflect seriously on the character of the business of these companies, and to imply that they have not as satisfactory a class of assurers as other companies. We must bear in mind, however, that these companies have been doing a rapidly progressive business. They wrote in 1883 about three times as much new assurance as in 1875. The amount written by them in their earlier years forms but a comparatively small proportion of the amount written in later years. The lapses, moreover, during the first two years of the existence of policies, are equal, probably, to those of the next ten years. It is therefore not to be wondered at that the lapses in companies doing so much new business should equal the small amount of existing assurances they had accumulated from their early years when they did but little business. The correct way of putting the matter is, not that the old business has been wiped out, but rather that a certain part of the *new* business has not been a permanent addition to the company's risks. A large proportion of these cancelled policies were never even taken up. The fact that the amount cancelled equals the amount in force five or six years before, is of very little importance.

But perhaps the most effectual way of answering the objections of our New York friend will be to show how some of his own companies compare in this regard. Let us take, first of all, the Equitable. Its position is as follows :

*Equitable Life N. Y.*

Year	Policies written.
1878	\$21,440,213
1879	26,502,541
1880	35,170,805
1881	46,189,096
1882	62,262,279
1883	81,129,756

Total .....\$272,694,690  
Total in force 31st Dec., 1883, \$275,160,588.

It must be remembered, too, that the Equitable is of nearly twice the age of the companies criticised, and had in force at the end of 1877 an amount equal to over sixty per cent. of what it now has, while the others had not over thirty-five per cent. When we see, therefore, that an old

company having such a very large proportion of its business of long standing and well seasoned, has only as much assurance now in force as it issued during the past six years, we cannot but think that our Canadian companies have good cause to be well satisfied, rather than otherwise. It must not be forgotten, too, that a large proportion of the business of the Equitable is transacted on the Tontine plan which allows no surrender values, and thus discourages cancellations as far as it is possible to do so.

The case of the Connecticut Mutual furnishes a striking example of the fallacy of any argument on the basis set up by our contemporary. That company would appear by it to be in a very satisfactory condition, since its assurances now in force equal all the policies it has written during the last twelve years. The fact is, however, that it is just because the Connecticut Mutual is not in a flourishing condition and does not enjoy the confidence of the public that it makes such a good (?) showing by this test.

### CONTRIBUTION IN FIRE UNDERWRITING.

#### PART III.

In continuation of our subject, we further illustrate the compound policy by reference to the two examples of compound and specific insurances cited in our last issue, in which the former presents *two* peculiar phases, viz. : In the *first* example the compound policy covers precisely the same subjects that are included in the specific insurance, both covering *concurrently*, with the exception that company B—the compound—covers both in a single amount, while company A—the specific—covers in specific or fixed sums upon each thus :

Company A on Building	\$1,000
“ “ “ Machinery	1,000
“ B “ Both	2,000

Hence the contribution of company B to any loss upon either of its subjects will be contingent upon such losses, and will be apportioned upon each in the ratio of the loss to the amount of its insurance, which fixes its primary contributive liability.

The *SECOND* phase of the compound policy is where it covers a subject concurrently with its specific co-insurer, and has an additional subject of its own, in which the specific policy has neither interest or liability, thus :

Company A covers Building	\$1,000
“ “ Building and Machinery	\$2,000

On which the losses are Building \$1,000 Machinery \$1,500

In this case, as the compound insurance alone covers the machinery, and as the loss thereon is within the amount of the policy, it must *first* pay its own *specific* item, before contributing with its co-insurer upon the concurrent subject, and with any balance of unexhausted insurance will contribute with company A on the concurrent subject, and out of this joint sum the concurrent loss will be paid. The *specific* subject of the compound policy, machinery in this case, if not paid for by its insurer will not be paid by the specific policy A which does not cover it in any way, and the insurer will fall short of his indemnity to that amount ; while the

legal requirement is that no adjustments between co-insuring companies can be made that will fail to give full indemnity to the insurer, within the amount of his insurance. And it is a further axiom that no policy can apply to a portion only of the property under its protection ; it must protect as large a portion as possible of the whole within its maximum liability.

The compound policy *always floats to meet the loss* ; but it does not *always float in the ratio of the loss to the insurance*,—of which the *second* phase of this class of policies is an example. It floats in this ratio *only when the compound policy has co-insurers upon all of its subjects* ; and then only to obtain a basis for co-contribution under the requirements of the contribution clause—of which the *first* phase of this class as above given is an example—for should such primary apportionment of the insurance fall short of full indemnity to the insured, and the aggregate insurance be not exhausted, a re-apportionment becomes necessary to reach this result ; and the floater being, by its nature, liable for its full amount upon any one or all of the subjects under its protection, when necessary to meet the loss, may be called upon to pay losses upon certain of its items in excess of the sum primarily apportioned under the contribution clause, thus floating with the loss in the end, but not in the ratio of the losses to the insurance under the floater.

The second and last example given in our May issue, presents a combination of the two phases just discussed, being simply double compound insurances, representing both concurrent and non-concurrent policies ; the *first* phase being where the several specific, or single subjects of the floaters—A with teas, and C with fish,—have first to be paid without being subject to division in the ratios of losses to insurances on their several items. The *second* phase is where the balances of unexhausted insurance after the specific items of loss have been paid, are distributed in the ratio of the losses upon the concurrent subjects to the unexhausted insurances thereon ; and the whole remaining insurance is brought into contribution in these ratios under the contribution clause, subject to after reapportionment of any portion of it to make good any deficiency arising under this apportionment. As example is usually more effective than precept the following solution of the problem is appended viz.:

Company A covers, Teas and Sugars	5,000
“ B “ Sugars and Wines	5,000
“ C “ Wines and Fish	5,000

Total Insurance \$15,000

Losses viz. : on Teas \$3,500, on Sugars, \$3,000  
on Wines 2,500, on Fish 4,000

Total Losses \$13,000

#### APPORTIONMENT OF INSURANCE (First Phase).

Company A Teas \$3,500 leaves unexhausted	\$1,500
“ C Fish 4,000 “ “	\$1,000

Having thus disposed of the specific subject of these *two* floaters we come to the

#### APPORTIONMENT OF INSURANCE (Second Phase),

where the contribution of the co-insurers is in the ratio of the loss to the insurance, as follows :

	Sugars	Wines.
Company A (balance)	\$1,500	.....
" B (as \$3,000 is to \$2,500)	2,727	\$2,273
" C (balance)	.....	1,000
Total Insurance	\$4,227	\$3,273
To pay losses	3,000	2,500

This will present the following as the

CONTRIBUTION.

	Sugar	Wines	Teas	Fish	Salvage
Company A	1,065	.....	3,500	.....	435
" B	1,935	1,736	.....	.....	1,329
" C	.....	704	.....	4,000	236
Total Payment	\$3,000	2,500	3,500	4,000	2,000

Or, had the loss on fish been \$5,000 instead of \$4,000, it would absorb all of policy C to meet the loss, and company B would then have to bear all of the loss, \$2,500 in lieu of \$1,736 on wines, and its salvage would have been reduced accordingly, while company A's balance, \$1,500, being virtually specific as it stands, would make the apportionment of the insurance upon sugars  $\$1,500 \times 2,500 = 4,000$ , to pay loss of \$3,000, so that A and B would pay on sugars each three quarters of their respective insurances in contribution, which would then stand as follows:

Company	Sugars	Wines	Teas	Fish	Salvage
A "	\$1,125	....	3,500	....	375
B "	1,875	2,500	....	....	625
C "	.....	.....	....	5,000	....
Total Payment	\$3,000	2,500	3,500	5,000	1,000

Hence it is apparent that the division of compound policies of the second phase, is but a mode of arriving at an equitable method for a basis of contribution with co-insurers, specific or compound, and cannot be used to the injury of the insured or of co-insurers.

(To be Continued.)

**COST: THE UNKNOWN QUANTITY IN FIRE INSURANCE.**

PART II.

Though insurance is a recognized branch of commerce and subject to the law Mercantile, yet it has its differential points distinctly marked. While goods, wares and merchandise have their known cost, which varies from day to day with the rise and fall of price, as controlled by the inexorable law of supply and demand, insurance rates or prices are permanent, and are not affected by the change in price of the subject under insurance. If a risk be worth to-day one per cent as the value insurance-wise of its hazard, it will still be worth one per cent to-morrow, or next week, or next month, though the subject under its protection may in the mean time change commercial values several times, if the hazard of the risk does not change; thus while enhanced values covered by the same amount of insurance do not increase the insurance hazard of the risk, they do increase the liability of the insurer to loss; hence higher valuations of the same subject call for a larger aggregate of premium for a proper compensation for the risk, for if an owner insures

but one-third or one-half of the value of his goods at the same rate of premium that he would pay for an insurance upon three-fourths or more of the value, he does not give the insurer a premium adequate to the cost of the increased risk, for in nearly or quite all cases of fires, where there is a low average of, or partial insurance, the loss on this minimum sum is generally total as to the insurance; while on the other hand, where there is full insurance, the loss is but partial to the insurer, and he reaps the benefit of his portion of the salvage. Hence it follows that the ratio of cost to the insurer is less upon full insurance than in cases of partial insurances of values. And this is why underwriters cannot afford to cover property under floating insurances at the same rates of premium that they can cover the same subjects under specific policies. The collective or floating policy, covering several items under one sum, is liable for its full amount upon any one of such items, equivalent to a loss under partial insurance, and such loss may sweep off the entire amount of the insurance on a portion only of the subjects, and leave no recourse for salvage upon the remainder to the insurer. The cost to the insurer in this case would be the value of the rate of the highest hazard in the risk.

It is an axiom in the business that the cost is in direct proportion to the hazard of the risk assumed, and varies with the risks, without any reference to the values of the property; thus we have a planing mill, a brick store building or a farm dwelling house, all of which may have the same identical money-value, and yet their owners will be called upon to pay very different rates of premium for insurances thereon.

Many persons, some of them so-called underwriters, imagine that rates of premium are arbitrary inventions having no bearing upon or relation to the class of hazard or values covered by the insurance, and that they should follow the fluctuations of the market, we find such an opinion entertained by members of the Institute of Actuaries, in London, where the classification of insurance risks was under consideration, with a view to learn the cost. One of the oldest members gave vent to the following:

"He could not rank himself as a scientist, but was compelled to be a simple trader. Fire insurance was one of the adjuncts of commerce; it followed the market which was the true rate. For instance, the Franco-German war stopped the commerce of France and Germany to some extent, and threw a vast amount of merchandise into Antwerp. The people of Antwerp could not get insured, and therefore came to England, and he himself insured goods at Antwerp at four and five times the usual rate. It was not unusual in Hamburg and Bremen for the rate to fluctuate according to the quantity of petroleum in the market. It appeared to him therefore that fire insurance was really a trade, and he could not look upon it as a science."

The President of the Institute at that time, 1880, though less of a "trader," was scarcely less happy in his dicta, as follows:

"It was not practicable to arrive at fire insurance premiums on the same principles as life insurance premiums were arrived at, and for several reasons, of which he would mention two: first, in life insurance what they had to do was to compare the numbers living with the numbers dying, and they had to pay the whole amount of the claims or nothing;

but in fire insurance the proportion of total losses was small as compared with the entire number of losses paid; and these partial losses were an exceedingly difficult element in any statistical investigation to determine what premiums should be charged. The other reason was this, that those who had to deal with fire insurance had not merely to consider the risk, but another thing, which was of half as much importance, and that was the people with whom they dealt."

With men calling themselves underwriters, and occupying positions as members of Insurance Institutes, uttering such nonsense, it is not to be wondered at that the uninitiated should occasionally go astray, and regard insurance as a trade, subject like other wares to the riggings of the market.

In opposition to the opinions of these "underwriters" (?) we give the more sensible and practical utterance of a level-headed Professor, who made no claims to being an underwriter, but he evidently spoilt a good one when he became a College Professor instead of becoming one of the fraternity. In a lecture upon insurance he said:

"There is one singular reason often advanced of late for a reduction in the price of insurance, and sometimes by those whose judgment in financial matters ought to be of some weight, and that is because everything else is down. The price of insurance, say they, should decline in the same ratios as the price per pound or per bushel of other commodities. They say, for example, when corn was \$1 per bushel, we paid \$1 per \$100 to insure it, and now corn is 50 cents per bushel, we should pay but 50 cents for our insurance. This sounds very plausible, but savors too much of an 'undisturbed middle.' When corn was \$1 per bushel, they were insured at \$1 per cent. \$1 for \$100, or the price of one bushel for insuring one hundred bushels; and now, for all the price of the commodity has to do with the question, should pay the same rate, and are then getting their insurance for half what it cost them before, for the \$100 for which they are now charged \$1 will cover two hundred bushels instead of one hundred, and the merchant who formerly carried \$7,500 insurance at one per cent., paid \$75. Now only \$5,000 insurance is required to cover the same quantity of goods, and at the same rate costs him but \$50, and there is where the corresponding reduction comes in,—not in the rate. The dollar you pay will purchase 50 per cent more than it would formerly, but every dollar of the one hundred you are to receive has the same purchasing power also."

This is so plain and practical an exposition of the status of insurance rates in the matter of the rise and fall of insured subjects, that we cannot add to it, hence we leave it for the consideration of our readers, and will in a future issue endeavor to suggest means for ascertaining the "cost" of fire insurance.

#### FIRE ADJUSTERS IN CANADA.

We are reminded of the above subject by some remarks made in a communication headed "Over Insurance," which appeared in our last issue, one of said remarks reading thus: "The root of the whole evil is the carelessness and "blindness of the companies themselves. They do not "exercise any proper supervision of their risks." Now, though these words are intended to bear particularly, upon the evil of over insurance, they may we believe with equal justice be applied to the ordinary inspection of the fire insurance business transacted in the Dominion,

In the first place there is comparatively very little inspection done at all by most of our offices, the excuse being, that the business in Canada will not stand the cost. This we are convinced is a mistaken argument, judging by the record of fire insurance during several years past, and our opinion its apparently endorsed by the English *Review* in an article entitled "Great Fires and their Moral," wherein this sentence is worthy of consideration by underwriters: "It "is well known that those offices which have relied more "exclusively upon their large staff of surveyors (*i.e.* in- "spectors) have been most chary of late in taking heavy "lines, whilst it is equally certain that those venerable "societies which hardly condescend to employ a surveyor or "to limit any risk have suffered most severely."

Doubtless it will sometimes happen that the most conservative companies who carefully supervise and select their business will present an unprofitable balance sheet at the end of the year, while another, taking everything as it comes along, and exercising no inspection whatever, may show a profit; but as we have often pointed out, Fire Insurance cannot be judged by the results of a single year, and good careful management must tell in the long run in this as in every other kind of business.

It appears to us that there is a great dearth in Canada of first-class Fire Insurance Inspectors or Adjusters. The reason for this is not far to seek, being simply, that in Canada the remuneration is too small; indeed as a rule the salaries paid here by companies to inspectors are so insignificant that there are some gentlemen who prefer being independent adjusters, charging for their services when required in the settlement of a loss, to attaching themselves to any one company. It is therefore not to be wondered at that good adjusters in Canada are "like angels visits, few and far between," and that consequently companies have risks on their books which have no business there, and which are only discovered when it is too late. The difference between a small and a good salary has hardly any perceptible effect on the ratio of a company's expenditure, but that a well paid inspector will materially decrease that company's loss ratio may be taken as certain.

There are of course some companies whose head agents in Canada are paid by commission, and these agents may very properly argue that they cannot afford to pay a first-class inspector, which we say is "tant pis" for the company, for the agent engages a cheap man and the company suffers in consequence.

It is not to be supposed that the Insurance Offices in Canada can pay as high salaries to adjusters as are paid in the States, the expenses of living being much greater in the latter than the former country; but the fact is, that the relative remuneration in Canada is decidedly lower than over the border, and as long as this is the case, so far from offering any inducement to talent we actually thrust it from us to seek fields where it is better appreciated.

We have known on more than one occasion of men being appointed to fill the post of inspector to insurance companies who up to the day of that appointment had practically no acquaintance with fire insurance, and to whom



such terms as "concurrent" "specific" or "average" policies conveyed no more meaning than Greek to one who had never learned the language.

Until all this is changed we cannot put much faith in the general inspection of risks in Canada, nor hope that our Fire Adjusters will take a front rank among their class.

#### NATIVE MANUFACTORIES AND FIRE INSURANCE.

In a young country like Canada it may be freely admitted that free-trade cannot exist to the same extent as in an old country such as England, for the simple reason that the only practical means of raising a revenue in the former, where the population is scattered and rapidly changing, is from the customs, but a revenue tariff and a protective tariff are two very different things. With a revenue tariff no sensible man can quarrel, as it is plain that the expenditure of a government must be met, otherwise the very existence of that government is imperilled. Should there be a deficit no one can justly blame a Finance Minister for endeavoring to make the same good in his next budget; but the advocates of protection go far beyond this, and claim that there should always be a surplus of revenue over expenditure, which surplus should be spent in public works or the encouragement of native manufactures, thus, so the argument goes, increasing the prosperity of the country. Now let us see what this surplus consists of: It will be readily allowed that the citizen of every state is bound to contribute an equitable proportion of his earnings towards the support of that state's government, by whose laws he is protected and enabled to make those earnings, but when such contribution is more than sufficient for its purposes it is certainly open to question whether a return should not be made in the shape of a reduction in taxation, as the aforesaid citizen may feel that, while he should support the government which protects him, he does not feel inclined to give his money towards the private enterprises of his neighbors desiring to embark in various manufactures, and it may strike him as rather straining the Christian mandate to love his neighbor *better than himself*—to say nothing of his wife and family. We shall be told that every patriot should look at the good to be reaped by the community at large, which is all very well in the abstract, but no country can be enriched by enhancing the prices of the necessaries of life, and it is but a spurious prosperity which for a time appears to be produced by the bolstering up of a trade which has no real existence. An American paper not long ago remarked, with much wisdom, that by a protective policy Canada was fast losing the only advantage she had over the States, namely, cheapness of living, for once let the expenses of living be equal, and who can doubt which country can offer the best field for enterprise, the one with a population of nearly 60,000,000 or that having barely 5,000,000. Rabid protectionists are continually singing praises of Canada's prosperity, her growth in manufactures, and so forth, at the same time trying to show that the trade of England is declining and the pauperism of that country increasing to an alarming extent. As regards the charge against the Mother Country let us examine the actual facts, bearing in mind that trade like Fire Insurance, must not be judged by a single year, and what do we find during the past twenty to twenty-two years? Respecting decline in trade, while in 1861 the total figures for the United Kingdom were £377,000,000; in 1883 the same had increased to nearly £720,000,000.—Turning to the returns of pauperism, in 1861 there were 890,000 paupers in Great Britain to a population of 29,000,000; in 1882, 799,000 to 35,000,000, and going back to the days before protection the difference is still more startling, as, with a population of less than half

the last named, the number of paupers was over 1,400,000! In 1861 the deposits in the Savings Banks of Great Britain were under £42,000,000, and in 1882 they had just doubled themselves! Are there any signs here of declining trade or increasing pauperism?

Our readers may perhaps be wondering how the above question bears upon Fire Insurance. We reply, that it may be accepted as an axiom that, when the whole community is prospering, Fire Insurance will share in such prosperity and the converse is just as correct. When certain manufactures are a part of the "*bonâ fide*" trade of a country there is a field which, with good management, can be turned to profitable account by offices transacting Fire Insurance, but where those manufactures have no healthy existence of their own, but are merely fostered by the hot-house of protection they offer not only an insufficient field in themselves but also interfere with and check other lines of business which but for them might thrive.

Let us take cotton mills as an example for illustrating our views: Canada a few years back became alive to the fact that she should build up her own cotton factories to supply her people, in place of importing the goods from other countries, and accordingly duties were piled on foreign cottons, bonuses were granted to those who would construct mills, and hallelujahs were sung in praise of the rapid progress the country was making in these manufactures. Mills were said to be rising in every direction as though by magic, and men talked glibly of the death-knell sounded to Lancashire and Yorkshire,—so far Canadian business went. Now if we blow away the mists of romance and rose-colored imagination what are the actual results? We have the astounding number of 40 to 50 cotton mills in the Dominion or about one to every 100,000 inhabitants, and yet we are painfully aware that we are actually suffering from overproduction, and this too in the face of greatly decreased imports. Surely with these figures it needs no wiseacre to foresee that it will be an exceedingly long period before the country will support a sufficient number of mills to create a fair average from an insurance standpoint.

Glancing at Great Britain we find over 2,600 cotton mills, or one to about every 15,000 inhabitants, but then it is never supposed that the population of the United Kingdom consumes the products of those mills, the greater number of which are employed entirely for the export trade, having their looms and machinery specially adapted thereto. It is the world-wide demand which has caused the supply to attain such gigantic proportions, but in Canada, by protection, the supply, small as it is, outstrips the demand, and, the surplus being utterly useless outside this country, must prove a deadweight and check to commerce until worked off. Out of nearly 2,700 mills an insurance company can select sufficient to make a good paying business, the income from the class being enough to stand the losses thereon, but a trifling number like 50 is not only too small to meet the law of average, but, by glutting the market, hurts other business.

What is true of cotton mills is equally so regarding other manufactures whose field by protection is limited to a small population. Restricting a trade is like stunting the growth of a child, the result in both cases being a deformity.

Reverting to the insurance side of the question we believe it will be found that only those mills and factories whose business is not confined to Canada alone will yield the fire offices scope enough to make an average out of such as saw mills, various woodworking risks, flour mills, etc, the trade of which is not bounded by the consumption of our small population; but cotton or woollen mills and other protected factories cannot offer a satisfactory basis for insurance at current rates.



### "OVER-INSURANCE."

(Communicated by an Insider.)

In the May issue of your valuable Journal there is a communication under the heading of "over-insurance," by one who signs himself very appropriately an "outsider," for the import of the article is ample evidence that he is a great ways "outside," not only of facts, but of the entire theory of fire underwriting, for he not only makes many assertions which he calls "facts," that cannot be verified by real "facts" but he, unintentionally, it is to be presumed, attacks the business character of Montreal insurers, merchants and property-holders, and charges them in fact, if not in direct words, with downright dishonesty, when he says:

"I believe that one-quarter of the fire insurance in force in Montreal is on buildings which are insured for fully as much or more than they are worth. What wonder is it that they burn? Would it not be a wonder if they did not burn? \* \* \* \* Even in cases where no actual fraud is perpetrated, there is no doubt that less care is taken by the proprietor when he knows that a fire would benefit him financially rather than injure him, and this is the most serious part of the matter."

It would perhaps be well to ask "outsider" where he gets the "facts" of which he says "there is no doubt?" Does he judge—righteous judgment others by himself?—for if such be the character of the insuring community of one of its chief cities what may be said of the dwellers in other portions of the Dominion? The assertion is preposterous, and, like an over-dose of poison, works out its own refutation.

And then again, as to what "Outsider" calls a "remedy" for this, to him, great evil, which, to his mind, is simple enough, while fire underwriters simple enough to believe in such an impossible thing as "over-insurance"—*underwriting* and *over-insuring* being incompatible terms,—have for years past been vainly endeavoring to capture this *ignis fatuus* with the hope of extinguishing it forever. The result has been what is known across the line as the "Valued Policy Law," inaugurated in Wisconsin, a realization of the old saw "*parturient montes, nascitur mus*," and a muss it has proved to all concerned, the remedy being worse than the disease, though it will be but fair to say that this law did not originate with the underwriters.

The remedy suggested by "Outsider," that is, to do away with all over-insurance in future, is to limit the amount of insurance to 75 or 80 per cent. of the value of the property at risk, after which, according to his idea, "There would soon be a large reduction in the number of fires." This is nothing new. Among the oldest insurance ordinances of which we have any knowledge, as far back as A. D. 1500, insured were not allowed to cover the value of their risks beyond seven-eighths and many times less; and in more modern days the three-quarter value clause, the two-third's clause, and the average clause all tend to compel the insured to bear a portion of his own risk and loss in the event of burning, either as self-insurer or co-insurer under the terms of his policy; but all such efforts have heretofore been in vain, and why? Because underwriting, to be profitable, requires that all insurances shall be as nearly to the full value of the property at risk as is possible to be obtained, either by actual insurance or by its equivalent the co-insurance clause. Experience has demonstrated that the bulk of fire losses are but partial as to the value at risk. Hence it follows that an insurance of say \$25,000 only, upon property valued at \$100,000, would ordinarily, in the event of loss by fire, entail a total loss under the policy, and at the same time be but partial as to the value at risk, whereas had the entire \$100,000 been covered, either by direct insurance or by its equivalent, the co insurance clause, the insur-

ers would be liable for loss only in the ratio that the \$25,000 bore to the \$100,000, or just one-fourth of what the liability would have been, had but \$25,000 been covered by the insurance, without the average clause. And it frequently occurs, especially with large commission houses, which may be receiving constant accessions to their stocks, that they must have large lines of insurance at all times to cover all contingencies, and these are granted under the formula "other insurance permitted without notice till required." Hence underwriters will always carry as large lines as possible upon fully insured risks, even at the risk of holding lines in excess of the actual value at the time of the loss, which, however, at the time of the insurance might have been below the value. Underwriters reap more benefit from full insurance, or what "Outsider" calls over-insurance, than from partial insurance. Any surplus of loss above the insurance can be readily adjusted after the fire, precisely as if there had been a partial insurance only. The only question would be as to the honesty of the insured and the ability of the adjuster to handle the claim properly. Indeed it is scarcely a question whether underwriters are not more injured by the deficiency of premiums, losses upon salvage in cases of total losses, etc., by *under* insurance than by what is called *over* insurance in fraudulent cases, for in honest *over* insurances the underwriters always get more premium, make larger salvage, and come out of the settlement in better condition than had the insurance been but partial and the loss total as to the policy.

The whole cry of *over insurance* and its dangers is but humbug; the entire loss of underwriters' from fraudulent valuation of property under insurance does not exceed, and it is very doubtful if it even reaches—for it is entirely a matter of guess and opinion, unsupported by recorded facts—the percentage of the amounts of loss sustained by merchants or other men of business, from the dishonesty of their customers or correspondents, to an equal extent of moneyed interest. Over-insurance, so termed, relates to incendiarism only so far as there can be profit realized from burning, the moral and personal element operates according to opportunity in all financial transactions, and the same care exercised in the selection of customers in the one case and the examination of risks and applicants in the other will produce the same results. Claimants under insurance may, and frequently do, honestly, that is without intentional fraud, exaggerate their losses, and there are quite as many occasions where under insurances are taken for fraudulent purposes of gain by fires as in over-insurance, either case furnishing an opportunity for testing the skill of adjusters who, as a body, are, unless badly belied, usually equal to the occasion.

INSIDER.

### LIFE INSURANCE AS AN INVESTMENT.

As an example of life insurance simply as an investment, the \$5,000 policy of the late Dr. Cuyler, of New Jersey will serve to point a moral. This policy was issued by the Mutual Life Insurance Company in 1848, when Dr. Cuyler was 40 years old. By allowing the annual dividends to accumulate in the form of additions, instead of using them to help to pay premiums from year to year, the value of the policy was increased, until, at the time of Dr. Cuyler's death these additions swelled the amount to \$12,344, which sum will be duly paid to his heirs. So that an investment of a little over \$5,000 has practically produced a result of over \$7,000 as interest.—*Insurance Journal*.

According to the *Spectator*, N.Y., the life companies doing business in New York State have, during the last twenty-five years, paid to policy-holders \$928,467,862, a sum nearly twice as much as their present immense assets, which amount to \$471,805,920.

**"STOCK OF BOOTS AND SHOES."**

To the Editor INSURANCE SOCIETY.

DEAR SIR,—Policies read, "on their stock of boots, shoes, and materials for manufacturing same — on shop furniture and fixtures."

Will boxes, empty or not, be covered under stock and furniture and fixtures?

Yours truly,  
T. GAUTHIER.

Montreal, May 29, 1884.

In response to the above queries we have to say that the form of the policy as there given is simply equivalent to the words "Stock, manufactured, unmanufactured, and in process of manufacture," of raw, wrought and in process, the construction of which was explained in our issue of Feb. ult. (p. 31.)

Under the rule of construction of fire policies any word or expression will ordinarily be liberally construed as including whatever is necessary to fill up its fullest and most perfect meaning; but only those things which by necessary implication belong to the principal subject, or are included in its description, will be covered by the policy. And stipulations implied by the language of the policy are as much a part of the instrument as any of its express conditions, and will be liberally construed to fill up the measure of the insureds indemnity.

The term "stock" is a very comprehensive one when found in the fire insurance policy, and includes everything necessary to the proper carrying on of business to which the insurance may apply; and has been construed in England, in the case of a baker to cover even his horse and cart, as well as articles in his house. It varies in meaning according to the business to which it may be applied; hence, when used in a policy, the trade or calling of the insured, as in the query, should be indicated, and when so described it will cover all the materials needful for carrying successfully the business thus indicated.

The phrase "stock of boots and shoes and material for manufacturing the same" is broad enough to include all manufactured stock, and even that in process of manufacture, with the unused materials as well; and the stock generally, whether loose or in boxes, with the boxes, bales, labels, etc., needful to contain the same, in a finished or unfinished condition, preparatory for sale. In a retail shoe store it is customary to keep the stock in boxes prepared expressly for such goods; such boxes, on the shelves, empty or filled, form a portion of the "stock" covered by the policy in all cases, unless otherwise specified by the policy. But empty boxes in which goods have been received, and which are not in use for the purposes of the business, are not included in the insurance. Utensils or implements used in the manufacture of the goods are not included in a "stock of boots, shoes and materials." Tools and implements not being "materials," these latter being articles consumed in the using.

The legal points involved in the question have been frequently decided in the United States courts, in accordance with the opinion above recited; but we cannot, at this moment, lay hands upon any decisions, if such there be, of our Dominion Courts.

**MUTUAL MARRIAGE AID ASSOCIATION OF HAMILTON.**

Hamilton, June 6th.—At the Police Magistrate's Court, this morning, John M. Webber, vice-president, and Walter B. Webber, secretary of the Mutual Marriage Aid Association, of this city, which is in difficulty, were charged by J. Hulett of Napanee, with false pretenses.

"John Crerar, county crown attorney, stated that the case would occupy several days, that four men had paid \$3,000 into the association, and other five men had paid some \$5,000, several of whom had not received a cent in return. One man got \$600 or \$700 as a compromise. The magistrate adjourned the case till to-morrow morning. The Webbers were remanded to gaol.—*The Star*."

The above shows that our statements and predictions regarding this association are already coming true. We said that it could not possibly succeed, and that it was but a question of a short time when it would have to close its doors. We showed conclusively that it was an utter impossibility for it to fulfil its promises, and that the merest schoolboy could see that this was so, if he took the trouble to look into the matter. The promoters of such an institution could thus hardly fail to know that they were promising impossibilities. The paragraph quoted above shows that the vice-president and secretary have been arrested on the charge of obtaining money under false pretenses. Now that the concern is in the last stages of its existence, there will probably be a number of critics commenting on it, but after-wisdom of this kind is of little value. The Mutual Marriage Aid is another name on the list of concerns which we have exposed, at a time when nearly all other papers were praising them, but which have since collapsed, or will soon do so.

We notice that Mr. S. E. Townsend and H. Stevens have signed an auditor's certificate for the institution. They carefully refrain from expressing an opinion as to its solidity, but respectable men should be careful to avoid endorsing in even the slightest degree, such a concern, as their names must have the effect of increasing the number of its unfortunate dupes.

In spite of the fate which has overtaken this institution another of a somewhat similar plan has been started at London. The fools are not dead yet.

**STANDARD LIFE ASSURANCE COMPANY.**

In our last issue we gave a summary of the 1883 business of this fine old company, as presented at its annual meeting, held 29th April last. New policies were issued for over \$6,600,000, and the assurances in force may now be said to have reached the even \$100,000,000. The revenue remains nearly stationary at about \$4,250,000 per annum, and the death claims at about \$2,470,000. In fact there was a variation of only \$10,000 in this last item, between the figures of 1882 and 1883, or less than one half of one per cent. The invested assets increased during the year by nearly \$1,000,000, bringing the total up to over \$30,500,000.

One feature in connection with the Standard is instructive. The advocates of assessment assurance are constantly asserting that the average death rate of a well conducted life company will not exceed about one per cent per annum. The fact that the rate does increase with the age of the society is, however, proved conclusively by the experience of the Standard, whose death-rate is about two and a half per cent. of the sum assured. What co-operative could hold out for six months after its death assessments, apart from expenses, reached \$25 per \$1,000 assurance? There is not one in existence could stand the strain, and yet a regular company like the Standard not only does so without difficulty, but prospers at the same time.

Even apart from its age and solidity, the Standard has always held a prominent position among British life companies. It was the first to introduce greater liberality into life policies, and even now it offers a contract which, for simplicity and freedom from restrictions, is unsurpassed by that of any company in this country, and equalled only by those of one or two. The Standard has a well earned reputation for honorable dealing.

The company is at present erecting a large and very beautiful brown cut-stone building in this city. It is already well advanced, and when completed will certainly be an ornament to Montreal. We are informed that it is, to a large extent, a copy of the head office of the Company in Edinburgh. A prominent feature of it, is the large carved figure of Hercules carrying the globe on its back, which is over each of the pillars at the entrance.

**THE PROVIDENT MUTUAL ASSOCIATION.**

**BUYING A LAWSUIT.**

We lately drew the attention of our readers to the power which the managers of this institution have, in accordance with their by-laws, of compelling every member to pay all dues and assessments on his certificate, even after it has lapsed, unless he return his certificate to the company for cancellation while it is still in force. The quiet manner in which the clause giving them this right is inserted in the by-laws, without any reference being made to it in the application for the certificate, in the certificate itself, or in any of the canvassing documents, is especially worthy of notice. The whole matter appears to be carefully kept away from the notice of the public until they become members, but the Society seems determined to use every means in their power to prevent any one who has once joined from leaving them. Hundreds and thousands of unfortunates are, without knowing it, purchasing lawsuits when they enter this concern. Already the first instalment of these suits is in progress, and, judging by the number of cases we have heard of, this instalment must be between one and two hundred. Apart, too, from the ugly features we have already referred to, there is one for which we were not prepared. These suits are being taken out in *Montreal*, although the parties live in the Maritime Provinces and other distant parts of the Dominion. The Company no doubt hope to be able thus to get judgment by default in nearly every case, when they will be able, by a simple process of law, to put an execution on the property of the certificate holder in the neighboring province. It is not necessary for us to dwell on the extreme hardship of such a proceeding to the unfortunates who are being sued. The whole transaction and the way in which it is being carried out we can only condemn in the strongest terms.

We append an abbreviated copy of the writ served in these cases, which will, no doubt, be interesting to our readers.

CANADA,  
PROVINCE OF QUEBEC,  
DISTRICT OF MONTREAL.

IN THE CIRCUIT COURT.

The Provident Mutual Association of Canada, a body politic and corporate, having its chief place of business in the City of Montreal, District of Montreal,

vs.

Plaintiffs,  
Defendants.

The plaintiffs declare:

That they are a provident mutual association incorporated under the authority of Cap. 71 of the Consolidated Statutes of Canada and amending Acts.

(Here follows a long description of the objects of the Society and its modes of doing business.)

That the said assessments are due, in virtue of the by-laws and regulations, at all times, when, by reason of a certificate becoming exigible, they are ordered by the Directors of the association, and are payable by the members thirty days after notice;

That on the—day of May, 1882 the defendant \* \* \* \* \* made a written application to the plaintiffs, for admission as member thereof in the Provident class and demanded a certificate of five thousand dollars in the said class, payable in case of death to his wife.

That defendant's application contained a medical examination made by \* \* \* \* \* one of the examining physicians of the said plaintiff, and the declaration that, in case of his admission as member of the said association, the defendant would submit to all the plaintiffs' regulations and by-laws;

That the said application of defendant for admission having been deemed satisfactory and in conformity with the regulations and by-laws of the plaintiffs, the defendant was admitted a member of the same, and a certificate bearing number \* \* \* \* \* to the amount of five thousand dollars in the Provident class was issued under plaintiffs' seal and granted to the defendant, at Montreal, in the District of Montreal, on the \* \* \* \* \* day of \* \* \* \* \* 1883, and delivered to the said defendant;

That at the time of his admission as member of the association the defendant was \* \* \* \* \* years of age and subject to an assessment of \$0.90 for every \$1,000 specified in his certificate of membership, to wit \$4.50 payable at the time when the certificate of any member in the Provident class, to which the defendant belongs, as above stated, would become exigible;

That on the sixteenth day of August, 1883, Judge Richard Alleyn of Quebec, Province of Quebec, one of the members of the said association in the Provident class died, and the said Judge Richard Alleyn, having conformed to all the regulations and by-laws of the association, his certificate became exigible, and the Plaintiff's directors ordered an assessment to be levied upon all the members of the Provident class, to which belonged the member deceased as above stated;

That notice of the death of the said Judge Richard Alleyn and of the said assessment, amounting to the sum of \$4.50 was immediately given to the defendant, according to the exigencies of the by-laws of the association; \* \* \* \* \*

(The same for James D. Merriman of Pictou, N.S., Rev. C. A. Loranger of Lanoraie, P.Q., and Robt. B. Belyea of Woodstock, N.B.)

That the defendant has failed to pay to plaintiffs the amount of the above-mentioned assessment within the delays fixed by the by-laws and regulations of the association to wit, within thirty days from the notice required by the by-laws.

That the defendant is further indebted to the plaintiffs in the sum of five dollars, amount due on the first of January last [1884] for the annual dues which the defendant is bound to pay in virtue of the by-laws and regulations of the said association, as above stated;

That the sum of four dollars and fifty cents, defendant's assessment *re* Alleyn, four dollars and fifty cents, defendant's assessment *re* Merriman, four dollars and fifty cents, defendant's assessment *re* Loranger, four dollars and fifty cents, defendant's assessment *re* Belyea, and five dollars, defendant's annual dues when united, form that of twenty-three dollars [\$23.00], which the plaintiffs have a right to recover from the defendant who has often acknowledged to owe and promised to pay the same to the said plaintiff, but has refused and neglected to do so, although thereto duly requested.

Wherefore plaintiffs pray that the defendant be condemned to pay said plaintiffs the said sum of twenty-three dollars [\$23.00] with interest and costs *distrains* to the undersigned attorneys.

LACOSTE, GLOBENSKY, BISAILLON & BROUSSEAU,  
Attorneys for Plaintiffs.

Montreal, 9th May, 1884.

Writ returnable at Montreal, on the 12th of August next.

**LIFE INSURANCE.**

How many men, supposed to be doing a prosperous business, have died suddenly! Their affairs are found mixed up, heavy debts have been contracted, greedy creditors step in, and all goes to satisfy their claims. The family are scattered. They might have been provided for by insurance; but the wife opposed—she did not consider it a paying investment. The property already accumulated was enough. Too late the truth dawned upon her. She has no one but

herself to blame, and in this knowledge there is the keenest agony. In this age of enlightenment there are few women who turn pale when a mirror falls or have a presentiment of evil when a dog howls beneath their window, and yet there are many who cherish as foolish a superstition. They are afraid to have their husbands insure—it seems so much like inviting death. The mere matter of making provision for one's family does not hasten the event which, sooner or later, comes to all men. The time and place for your husband's death are appointed; by setting his house in order, and so regulating his affairs that the sweet peace may be unbroken, he does not change the infinite laws or hasten the time one jot.—*Insurance Spectator, London.*

**THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

The 48th Annual Meeting of this gigantic Corporation was held at Liverpool on the 21st of May, and we have the pleasure to publish a summarised statement of the proceedings on another page. The transactions of the Liverpool & London & Globe would lead one to suppose that the year 1883 was a very favorable one for fire underwriting, although it has proved to be the reverse for the majority of our fire offices, both at home and abroad. The results achieved by this, the largest fire company in the world, for the past year are simply splendid, and must be a source of extreme gratification to both the management and shareholders.

In the Fire Department the net premium income, after deducting re-assurances, amounted to the enormous sum of \$6,357,390, being an increase of \$500,000 over that of 1882; the net losses, including provision for all outstanding claims, were \$3,480,105,—or the very favorable ratio of only 54.7 per cent. of the net premium income,—as against 64 per cent. for the year 1882, and 63.8 for 1881. Thus, whilst the fire premium income has increased by \$500,000, the fire losses have decreased \$278,950,—a remarkable result for 1883. The management expenses (including commission) were somewhat less than those of 1882, being 29 per cent. as against 30.1 per cent. for 1882. The surplus in this department, not including interest, amounts to no less than \$1,034,030 as against \$335,150 for 1882. The net underwriting profit was 16.30 per cent., which ought to be satisfactory to the most exacting of shareholders. A dividend of 12s. per share, together with a bonus of 8s. per share was declared out of the fire profits, being the same as that of last year, namely, £1 per share.

In the Life Department steady and satisfactory progress has been made. The new business consisted of 653 policies, assuring \$1,852,885. The total premium income, deducting the amount paid for re-insurances, was \$1,142,075, and the interest and dividend amounted to \$611,535. The total funds of this department now amount to \$17,348,400.

The general statement of the funds of the Liverpool and London and Globe now stands as follows:—

Capital paid up .....	\$ 1,228,200
General Reserve and Fire Re-assurance Fund.....	\$ 7,500,000
The Globe Perpetual Annuity Fund.....	5,514,000
Life and Annuity Funds.....	17,348,400
Balance to credit of Profit and Loss.....	1,775,420

**Grand Total.....\$33,366,020**

These funds have increased during 1883 \$1,457,305. The energy and ability displayed in the management of the affairs of this Company is deserving of the highest praise and admiration. The magnificent array of figures and unsurpassed financial position of the Liverpool & London & Globe fully justifies the confidence that has been extended to it throughout the whole world.

Mr. G. F. C. Smith, the Resident-Secretary and Manager for Canada, is a thoroughly conservative and efficient Underwriter, and takes a leading part in all insurance matters in the Dominion.

**COMPANIES, MEETINGS, ETC.**

**The Guardian Assurance Company**—The Directors propose to recommend that a dividend of £1.5s. per share be declared, making, with the interim distribution in January, £2.10s. for the year. The sum of £18,000 is to be added to the fire general reserve fund, and £29,000 to the premium reserve for unexpired fire policies.

**The Queen Insurance Company**—The twenty-sixth annual report for the year 1883, shows that the fire premiums, less re-assurances, amounted to £589,310; the losses were £409,614. After providing for a dividend at the rate of 10 per cent. per annum, the fire reserve fund stands at £334,455, of which £24,158 has been carried forward to next year's account. In the life branch new policies were issued for £270,973; and the life fund was increased by £50,291, being the largest addition made in any year since the company was established. The fifth quinquennial valuation, in which nothing in the shape of future profit has been anticipated, shows a profit of £80,628, which will admit of a reversionary bonus of £1,10s. per cent. per annum on the amount assured by all participating policies entitled to share in the division. The total funds of the company were shown to be £1,087,763, the income being £710,851. The company has paid in claims £4,889,220.

**The Caledonian Insurance Company**—According to the 79th annual report for the year 1883, the net fire premiums amounted to £93,126, and the fire losses to £52,332. The fire funds, including the paid-up capital, amounted to £292,233. The new life assurances for the year amounted to £316,177. The life assurance fund was £747,190. The total funds, fire and life, amounted to £1,039,424.

**Scottish Union and National Insurance Company**—From the report for 1883 we learn that the fire premiums for the year amounted to £202,592, while the losses were £142,970. In the life department 973 new policies were issued, assuring £667,782, the premiums thereon being £29,276. The accumulated funds amount to £3,059,404. A dividend at the rate of 10 per cent. per annum was recommended. Mr. M. Bennett, jr., of Hartford, Conn., is the manager for the North American branch of this reliable company.

**THE CITY OF LONDON FIRE INSURANCE CO.**

The third annual report of the City of London Fire Insurance Company for the year ending March 31st, 1884, will be found on page 146. The figures we are glad to say show a decided improvement on those of the year 1882. The net premiums received, after deducting re-assurances and returns, amounted to £298,862, an increase of £44,800 over those of the previous year. The losses paid and outstanding amounted to £193,191, or 64.64 per cent of the net premium income; the losses for the previous year were £185,477. The commission and management expenses were 30.5 per cent., as against 32.6 per cent in 1882. So that, with an increase in premium income of £44,800, the losses have only been £7,714 more than those of 1882, while the commission and expenses of management has decreased 2.1 per cent. The surplus on the year's operations is £30,934, out of which the directors recommend that a dividend at the rate of 3 per cent. be declared on the paid-up capital.

the Company. This will absorb some £6,000, leaving a balance of £24,932 to be carried to the credit of the new account. From the re-adjustment of rates, both at home and abroad, the Directors very justly anticipate an improved business in the future.

#### YARMOUTH, N. S., WATER SUPPLY.

A correspondent sends us the following, and we would direct the attention of the fire offices interested to the matter referred to:

*To the Editor of The Review.*

Sir,—It is not often necessary to remind any class of people to look after their own interests, but the extract from the *Yarmouth (N. S.) Times*, which is given below, shows that some fire insurance managers are not quite so much alive to the interests of their companies as their shareholders and constituents have a right to expect.

Let the managers of the Queen, Imperial, London and Lancashire, Norwich Union, and others look to it lest—a great fire happening in this thriving seaport when the tide is out, or there is a great snow-drift—the agents of the insurance companies should have to report serious losses, simply through want of authority to open the much-abused hydrants, notwithstanding the lower rates of insurance granted, because forsooth, the waters of Lake George are led into the town.

It is also worth while for the authorities to consider what appearance they would make if, in such circumstances, they are dependent upon the water company for water to extinguish a conflagration.—Yours truly,

Glasgow, March 31, 1884.

“FIRE-PLUG.”

*To the Editor of the Yarmouth (N. S.) Times.*

“DEAR SIR,—The ratepayers generally should feel gratified on reading the report of Mr. Eakin’s speech to the firemen, giving evidence, as it does, of a sense of shame on the part of the council, or on his part as representing them, that, though a good supply of water might have been at the disposal of the firemen during the past two years from the hydrants of the water company, the council had not taken steps towards forging the key needed to unlock them. The speaker, who took occasion to thank the firemen who had supported him at his election, said that the council were

their friends, and as a poor excuse is usually better than none, that the council were waiting for the company to put down improved hydrants. With the particular merit of this or that hydrant I, as a ratepayer, am not concerned, but I am very much concerned, as an owner of property, in the town equipment for subduing fires. One need not be told that the present hydrants, be they better or not so good as those made on some other pattern, are of more value than the whole outfit of the fire department, other than the reels and hose needed to make use of them; yet some two years have elapsed, and the council’s only worry in the matter seems to be how not to arrange for their being used. Of their value there can be no question, when compared to the value of our wells, nor when the fact is stated that the town has saved annually in insurance premiums more than the sum asked for their use. The insurance companies have assumed that the hydrants are available in case of fire, and fulfilled their promise to reduce the rate of premium when the water should be led from Lake George. The firemen must be simple if they do not see reasons for delay on the part of the council or firewardens, that happily a sense of shame prevents utterance in their presence being given to them.—

Yours,

“(Signed), A RATEPAYER.”

The Yarmouth Water Company are taking up their fire hydrants.—*Yarmouth, N. S., Times.*

**Michigan Mutual Fire**—There is trouble in the office of the Michigan Mutual Fire Insurance Company. Recently the board of directors voted to tender to Mr. W. D. Mansfield, the secretary, his resignation, or, in other words, to dismiss him. Mr. Mansfield refused to accept this delicate hint, and declined to surrender the books of the concern, which were locked in a safe of which he alone had the key and the combination. The directors turned burglars, “busted” the safe, and took possession of the books. Mansfield sued out a writ of replevin, recovered the precious documents and carried them off. Then the directors caused Mansfield’s arrest on a charge of perjury in swearing out the writ. This brought the curtain down on the first act of the drama, and an interval of several days’ duration will intervene before the grand denouement. Meantime, tableau. *Spectator, N. Y.*

## COMPANIES ANNUAL REPORTS.

### THE CITY OF LONDON FIRE INSURANCE COMPANY, LIMITED.

The third annual general meeting of the shareholders of this Company was held at the Cannon street hotel, London, Eng., on the 11th inst. The chairman, Sir Henry E. Knight, presented the following report for the year ending March 31st, 1884:—

#### REPORT.

The Directors have pleasure in submitting to the shareholders their third Annual Report, with the duly Audited Accounts, for the year ending 31st March, 1884.

The premiums received, after deduction of Re-assurances and Returns, amount to £298,862. 8s. 9d.

The losses paid and outstanding are £193,190 12s. 9d., being 64.64 per cent. of the premium income.

Considering the unfavorable conditions of Insurance business which have prevailed during the year under review, the present Statement of Accounts is more favorable than might have been anticipated; and it is hoped that the readjustment of rates, both at home and abroad, will tend to bring premiums more fairly into proportion to risks incurred, and enable the Directors to look forward with confidence to an im-

proved business in the future.

The surplus on the year’s operations is £30,934 8s. 8d., out of which the Directors recommend that a dividend of 3 per cent., free of income tax, be declared on the paid-up capital of the Company for the year ending 31st March, 1884, payable on the 12th June. This will absorb £6,000, leaving a balance of £24,934 8s. 8d. to be carried to the credit of the new account.

In pursuance of the Articles of Association, the following Members of the Board retire, and, being qualified, offer themselves for re-election: Richard Basil Huth, Esq., Sir Henry Edmund Knight, Alderman, William Henry Maturin, Esq., C.B., and Robert Morley, Esq.

Your Auditors, Messrs. Price, Waterhouse & Co., offer themselves for re-election for the present year.

By order of the Board,

L. C. PHILLIPS,

General Manager.

May 22nd, 1884.

REVENUE ACCOUNT,  
For the Year ending 31st March, 1884.

DR.	£ s. d.	By	£ s. d.	CR.	£ s. d.
To Balance of last year's Account.....	10,867 13 6	By Fire Losses (Home and Foreign) paid and outstanding, after deduction of Re-insurances.....	193,190 12 9		
" Fire Premiums received, after deduction of Re-insurances and Returns.....	298,862 8 9	" Fire Commission (Home and Foreign) including Agents' Commission on Profits on 1882-3 business.....	67,234 0 11		
" Interest on Investments.....	9,177 2 6	" Branch and Agency Expenses (Home and Foreign)—including Salaries and Allowances to Branch Managers, and Travelling Expenses.....	8,596 17 9		
" Profit on Securities realized.....	57 3 11	" Expenses of Management, including Directors' and Auditors' Fees, and Salaries at the Head Office.....	6,973 9 10		
" Transfer Fees and other Receipts.....	78 2 6	" Rent and Rates.....	1,355 11 11		
		" Advertising, Printing, Stationery, Postages, and Office Expenses.....	1,744 14 1		
		" Fire Brigade and Salvage Corps Assessments, Surveyors', Solicitors', and Notary's Charges..	289 0 1		
		" Bad Debts.....	57 7 7		
		" Ten per cent. written off Furniture and Fittings..	308 19 5		
		" Twenty per cent. written off Preliminary and Organization Expenses.....	3,642 14 10		
		" Income and State Taxes (Home and Foreign)....	4,714 12 7		
		" Balance, as per Balance Sheet.....	30,934 8 8		
	<u>£319,042 11 2</u>			<u>£319,042 11 2</u>	

BALANCE SHEET.

DR.	£ s. d.	ASSETS.	£ s. d.
To Shareholders' Capital, £2,000,000 0 0		By INVESTMENTS—	
of which is paid up.....	200,000 0 0	* In United States and Canadian Government Securities.....	152,815 3 0
" Reserve Fund.....	50,000 0 0	" Colonial Government Securities.....	42,518 15 0
" Revenue Account.....	30,934 8 8	" Foreign Government Securities.....	23,141 19 8
" Outstanding Fire Losses..... £41,247 15 8		" Railway Preference Stock.....	12,443 17 6
" Sundry Creditors (since paid).... 2,098 19 11		" Mortgages on property within the United Kingdom.....	7,000 0 0
" Bills Payable.....	43,346 15 7	" Cash on Deposit..... £15,000 0 0	
" Unclaimed Dividends.....	2,851 0 9	" Do. at Bankers and in hand.... 8,034 0 9	
	15 10 0		23,034 0 9
		" Bills Receivable.....	2,126 8 4
		" Branch and Agents' Balances.....	51,519 12 0
		" Interest accrued.....	2,481 14 3
		" Furniture and Fittings at Head Office and Branches.....	2,780 14 8
		" Preliminary and Organization Expenses, Balance.....	7,285 9 10
	<u>£327,147 15 0</u>		<u>£327,147 15 0</u>

\* These Securities are deposited in the United States and in Canada, under local laws for the Security of Policy-holders in those countries.

HENRY E. KNIGHT, *Chairman.*

HENRY BARKLY, *Director.*

L. C. PHILLIPS, *General Manager.*

We have examined the above Revenue Account and Balance Sheet, with the books and vouchers of the Company in London, and with the Agents' Accounts, which have been checked and approved at the Head Office, and find the same to agree therewith. We have also examined the Investments, and find them to be correct.

44 GRESHAM STREET,  
21st May, 1884.

PRICE, WATERHOUSE & CO.,  
*Auditors.*

ALLIANCE FIRE OFFICE,

BARTHOLOMEW LANE.  
LONDON, E. C., 27th MAY, 1884.

L. C. PHILLIPS, Esq., *General Manager,*  
City of London Fire Ins. Co., Limited, 101 Cheapside.

DEAR SIR.—We have pleasure in stating that the whole of the Canadian fire business of the Scottish Imperial Insurance Company, (whose fire business we acquired last year), has been transferred by us to your Company and that the Caledonian "Company has no interest whatever in the unexpired Canadian risks of the "Scottish Imperial."

Yours faithfully,  
R. LEWIS, *Chief Secretary.*



THE  
**GLASGOW & LONDON**

INSURANCE COMPANY  
**OF GREAT BRITAIN.**

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<b>AUTHORIZED CAPITAL</b>	- - -	<b><u>\$2,500,000</u></b>
<b>CANADIAN GOVERNMENT DEPOSIT</b>	-	<b><u>\$100,000</u></b>
<b>INCOME for year 1883-4.</b>	- - -	<b><u>\$1,500,000</u></b>

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**HEAD-OFFICE FOR CANADA,**

**— MONTREAL —**

*JOINT MANAGERS :*

EDWARD L. BOND.

STEWART BROWNE.

J. T. VINCENT, Inspector.

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The Glasgow and London Insurance Company desire the services of gentlemen, as Agents, able and willing to introduce business, with all such liberal contracts will be made.



## 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 there in; but a fair hearing will be allowed for all sides of the question we may consider of sufficient interest to the Insurance public

## TORONTO LETTER.

*The "Mail" Building Fire, Royal Insurance Co.'s Agents gathering—The Toronto Fire Underwriters and the City's Semi-Centennial—Proposed extension of hospitality to visiting Members of the Profession—More about the High Pressure—The Secretary of the Board had his Fortune told—A Wonderful Forecast by a young lady—A Fair Man and Two Dark Men.*

DEAR EDITOR,—Queen's Birthday was celebrated here by a big fire in the lofty "Mail Buildings." To an onlooker it did seem as if the fire might have been earlier under control than it was. Originating in the basement the fire ran up to the top story, through the elevator shaft, and for a time the flames shot forth merrily from roof and tower. Some newspaper correspondent, reflecting on the management of the firemen, was of opinion that a hose carried up to the roof of a large building on the opposite side of Bay street, could from thence have played directly on the fire across the street, and with better effect, than by the method practised, of dragging hose up through several stories filled with a dense smoke. As to the water pressure it was about as usual, insufficient for the needs of a high building on fire. The steam fire engine on hand rendered good service; and advocates of a Steam Fire Engine service (on the American system) would certainly have their preference for steam engines as against direct water pressure strengthened by the evidence afforded at this fire. Fortunately, and unexpectedly for the underwriters, the total loss to them by the fire will not be very heavy. The building is being rapidly repaired, and improvements introduced, such as an efficient fire-escape, iron staircases, etc.

By the papers I see that there has been a great gathering of the Royal Insurance Co.'s Agents at Peterboro' lately. Although the number of these gentlemen is not given, I should think if all or nearly all attended, there would be from three to four hundred, exclusive of extra Agents, such as Bank Managers and Specials of one kind and another. What they were all doing in Peterboro' is mere conjecture, as the matter is referred to simply in the following words:

"Peterborough fire brigade gave an exhibition on Monday to the agents of the Royal Insurance Company. One stream was thrown in less than five minutes, and three streams were playing in seven minutes."

As, the Peterboro Fire Brigade appear to have done so well on this "Exhibition" we may, I suppose, soon expect to hear of a fire in Peterboro' in which the Brigade were "powerless to cope with the devouring element."

I am told that a member of the Toronto Board of Fire Underwriters at the meeting held to-day will enquire what action, if any, will be taken by the Board in the direction of assisting at the approaching semi-centennial celebration of the City. The said member intends to move that a tableau or allegorical representation of some suitable kind be prepared at the expense of the Insurance Cos. doing business in Toronto. If deemed more suitable, that a banner be ordered, characteristically inscribed in scarlet and gold, to be carried at the head of a phalanx of Insurance Men, who would all be invited to join in the street parade. The latter suggestion finds favor with the older and more economical members of the Board, whilst the young and emotional prefer the allegorical representation, composed, as it would be, of living figures. In fact the Board is divided into two Camps (as if one were not enough at this juncture)—part known as the "Tableau Camp"

and part as the "Banner Camp." The Tableau is estimated to cost about \$1,000, and the banner only \$300. The chief argument used in favor of the Banner, after its lesser cost, is that it could be preserved as a memento of the present occasion, and, besides, be available for use on any future occasion; whilst, on the other hand, the Tableau would be broken up and useless after the parade. It is expected a decision will be reached to-day, details gone into, and orders given at once for the carrying out of the plan selected. One of the Camps must give way to the other. In my next letter I hope to give you details of how Insurance Men celebrated the semi-centennial, so you may expect a long letter on the subject. Another matter in connection with the approaching fête will come before the Board for final disposal, viz., as to what provision, if any, will be made towards entertaining the professional brethren who may visit the city during the week. As the city will be crowded with visitors, and hotel accommodation all taken up by the general public, it will be moved that members willing to entertain at their houses one or more gentlemen of the profession, during Centennial week, will please leave their names and addresses with the Secretary, Mr. McLean, as early as possible, stating, at same time, whether they would prefer to entertain a general manager, a secretary, or a simple agent, one of each kind—or two of one kind. It will also be suggested that the Board Room, with permission of the "Can. F. U. Association" be provided at night with the requisite number of "shakes-down" or mattresses for the use of such junior or other members visiting the city as cannot get shelter elsewhere. You will note with pleasure what a kindly feeling of hospitality exists among us, greatly incident, I think, on the formation of the Insurance Associations lately formed, and which tend to bring us together, and soften any little hard feelings that the keen rivalry of the business may engender. Yes, sir, hospitality will be heartily tendered to the Insurance fraternity visiting us. I do not remember hearing of any similar doings, or like suggestions, in this way, emanating from your "Montreal Insurance Exchange" or "Remains of Extinct Boards' Association" about the time of your late "Winter Carnival." Perhaps you will do better next time. If you come up, failing better accommodation, I will get you "put up" in the "Monetary Times Mansard" or "put down" in the "Budget Basement." In either location you would be well suited, and need not trouble to bring your night—, as the Budget would let you have the use of their "Dollar Citizens Suit" for night wear, or the M. T. would give you their "Livingston Patent Shilling Gossamer Gauze Suit" (Standard and other makes) and what more could you have—come up, anyway!

You will be anxious to learn what progress has been made in dealing with the alleged irregularities of certain members of this Board in regard to grain risks. Referring to my high pressure simile in last month's letter, I consider we ran close up to the bursting point since last writing you. Although the end is not yet, still I think the chief danger is past, thanks to the determination shown by the Board to administer its laws without fear or favor. The minor offender in this matter has been summarily dealt with; of the other two, one, ("Figaro" let us dub him)—has, figuratively speaking, "knuckled down," and submitted with what grace he had to the rules and regulations of the Board, provided for his case; the other, though still independent in attitude and unrepentant at heart, and therefore in a state of excommunication as regards the Board, will no doubt be brought into line by his principals, and also brought to see the error of his ways, or, at least, the danger of a persistence in the breaking of Board Rules, as it is alleged he has done. Pray for him. That the parties referred to have been, or are, the only sinners against the laws of the Toronto Board is not for me to say. Some have said that the best men of the Board to-day have been amongst the naughtiest, in these matters, in bygone-days; this I suppose on the principle that "the greater the sinner the greater the saint." There are, I believe, some prodigal sons in the Board. I think the results in the cases just being considered by us will have a salutary effect on such members as may hereafter be tempted in weak moments to swerve from the way they should go, and as laid down by the constitution. Some surprise has been shown and some strong remarks made, as to how a company whose representatives and officials

pose as models of business virtue and staunch upholders of tariffs and tariff regulations could for a length of time benefit so largely, as it is presumed they did, by the *eccentric* behavior of their subordinate in regard to grabbing grain business and not stay to enquire as to how it was secured. The charitable view to take is, I suppose, that their professional conceit, and estimate of their Co. was so great, together with their implicit faith in the purity and honor of their city agent as to lead them to suppose that grain dealers and commission men preferred their Co. before all others to do business with, and so it came to pass that they accepted large lines on grain as a matter of course, and without enquiry how they came to enjoy so much of this class of patronage whilst their neighbors were notoriously without any of it. However, some of our good members think that Nemesis came round last spring, about the time of the Adamson Elevator fire.

A little Board-room story is to this effect; that Secretary McLean, on a recent professional visit to a neighboring town, spent a sociable evening at the home of a leading agent of the place, who was an old acquaintance. One of the younger daughters of the house, desirous of entertaining our worthy Secretary and treating him to a "good time" insisted on telling his fortune with a pack of playing-cards. Now you know McL. is neither a card player, nor does he believe in any such nonsense as fortune-telling,—he is far too practical a man for that; still he could not refuse to yield in this case to the determined will of the pleasant damsel. The "fortune" came out, about as follows, after much preliminary shuffling and cutting; 'Your lot in life is fairly cast. 'Your present business has been and will continue to be successful, 'and productive of good to your fellow-men. You are surrounded in 'your business by many warm friends, but those who are against you 'and your office are powerless to harm you. There will be trouble 'given you by a small fair man (Knave of Diamonds), but chiefly must 'you beware of a large dark man (Knave of Clubs) also of a small 'dark man (Knave of Spades); the frequency of their appearance, in 'conjunction with the deuce of their respective suits denotes much 'annoyance and trouble for you, especially, as in both cases, there is 'underhand, or hidden support and countenance given to both dark 'men in their schemes against your peace by two others, (the kings of 'their respective suits) as shown by the kings following at a distance 'the two dark men (represented by the knaves). Backed, as you will 'be, by numerous friends you will win a victory over all these, and they 'cannot prevent the success of your desires.'

In all other respects the story of the cards showed pleasantly, and was remarkable for an exceptional absence of the Queens in any sequence of a prominent kind, which was consistent and proper. The Secretary, in the light of recent events, now thinks fortune telling by cards a wonderful feat. Some of us wonder if that young lady's father had been posting her in anything.

Yours,  
ARIEL.

Toronto, 12th June, 1884.

HALIFAX, June 10, 1884.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—Feeling that the "simplicity" of the plans of the D.S. F. L. A. will be sufficiently shown without a special article on that subject I shall not trouble you with a reference to that Society this

month, further than to say that I await the appearance of the Superintendent's report that I may express my opinions of its "safety" in the light of its more extended and more recent experience.

You are to be complimented on the success you have had in showing up the true character of certain concerns, notably the Standard Fire Insurance Company and the Mutual Marriage Aid, both of Hamilton, as well as for the light you have thrown upon the Provident Mutual of your own city which, by the way, has had a big run in these Lower Provinces. Is it not surprising how readily leading citizens lend their names to give character to such societies? Letters from Major Hopper and lawyers' letters threatening those who have not been *permitted* by the Society to withdraw, with litigation to take place in Montreal, are awakening its patrons to an appreciation of its true character, and the boom it has had here is probably over.

Not only has The Mutual Marriage Aid of Hamilton secured its quota of victims, but we have now in the field "The Mutual Endowment Marriage and Home Association" managed by R. N. Curry, presumably the same who once signed his name R. N. Curry, N. S. G., and perhaps no more scrupulous than managers of such concerns usually are, besides The Universal Benevolent Association of California for Unmarried Persons, H. O. San Francisco, the victims of which now mourn the loss of the shekels they sent from Nova Scotia to that land of gold, with a view of getting an early return of large benefits. There are still other Marriage Aids, but the youthful and innocent who hope to marry will do well to give them all a wide berth, even though they may have the endorsement of clergymen or other prominent citizens, for it is only too true that the veriest humbugs secure the commendation, innocently and ignorantly, of very good men.

Very truly yours,

"EXAMINER."

**Important legal decision**—Fifty thousand people are financially interested in the decision of the Supreme Court of Georgia on the 12th inst, that the reserve fund of \$1,200,000, accumulated by the Southern Mutual Insurance Company, shall be divided among all persons who have ever been policyholders in the Company, in proportion to the money contributed by each. Neither in the United States nor in any European country has a question similar to the one involved in this case been passed upon. The sum to be divided is the surplus accruing from thirty years' mutual underwriting. The present policyholders of the company claimed to be the only ones entitled to participate in the division, and a lower court, upholding their view, decided against the general policyholders. The Supreme Court, however, after having the case under advisement for two months, has decided that the fund belongs, collectively, to all persons who have ever been policyholders. The chief points of this important decision are: (1) That mutual insurance companies are justified in keeping such a reserve fund as the experience of good companies shows to be prudent, in no case to be over \$150,000; (2) that all amounts over that sum should be divided at once; (3) that the division should be made pro rata among all equally who at any time contributed anything whatever toward the creation of the fund. —*Chronicle*, N.Y.

# SUN LIFE ASSURANCE COMPANY OF CANADA.

## UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

THE objection is very often made to Life Assurance that the Companies may take advantage of some of the numerous and complicated conditions on the policies, and thus either avoid entirely the payment of claims, or compromise with the widow for a small sum. There is considerable force in this argument, but it cannot be urged indiscriminately against all Companies. The SUN LIFE ASSURANCE COMPANY, OF CANADA, issues absolutely unconditional policies. There is not one restriction of any kind on them. The assured may reside in any part of the world without giving notice or paying one cent of extra premium. He may change his occupation at will; he may travel, hunt or do anything else without any extra of any kind. The contrast is remarkable with other policies. Ask an Agent to show you one; it speaks for itself. Remember THE SUN is the only Company in America, which issues an unconditional policy.

Directors: { THOMAS WORKMAN, Esq., President, A. F. GAULT, Esq., Vice-President, J. S. McLAUGHLIN, Esq. | D. MORRICE, Esq., HON. A. W. OGILVIE, W. J. WITHELL, Esq. | E. J. BARBEAU, Esq., S. H. EWING, Esq. | ASSETS, about \$1,200,000

**R. MACAULAY, Managing Director.**

## SOCIETY NOTES AND ITEMS.

**Mr. J. M. Hawley** has been appointed Accident Agent for the Citizens' Insurance Company at Quebec.

There are 112,412 miles of railroad track in the U. S., of which 107,158 miles are in operation.

**Mr. H. A. Dillon, jun.,** of Dublin, has been appointed manager for Ireland of the New York Life Insurance Company.

That **Brokerage question** is still agitating our fire underwriters. Why not impose that \$50 license fee as at first proposed?

We had the pleasure of a call from Mr. J. Goodnow, secretary of the *Ætna*, Hartford, Con., who has been in Montreal, for the last few days.

**Superintendent McCall** does not intend to ask the fire insurance companies of New York State to furnish semi-annual statements this year.

**Mr. J. B. Moffatt**, sub-manager of the London and Lancashire fire office, Liverpool, has been visiting the Agencies of the Company in Canada.

The *Commercial Bulletin*, N.Y., places the fire losses for May at \$9,200,000, which is the largest since 1875. The total for the 5 months is \$46,750,000.

**Mr. Robert Lowe**, of the Scottish Union and National Insurance Company, Edinburgh, has been appointed chief accountant to the Northern Assurance Company, London.

We are pleased to note the return of Mr. W. M. Ramsay, the popular manager of the Standard Life Assurance Company, from Great Britain, after an absence of some weeks.

**Theatre fires.**—The number of theatres burnt down during the past year throughout the world is said to be forty-one. The number of lives lost by these fires was 1,200.

**Mr. Dion Boucicault, the Actor**, has a scheme on foot for a "Theatre Mutual Fire Insurance Company." We would strongly recommend Mr. Boucicault to let the matter alone, it is not a profitable business.

**Liverpool and London and Globe**, London and Lancashire, and City of London fire offices were not losers by the Whiteley fire in London, Eng., the aggregate loss on which amounted to \$2,000,000.

The **Mutual Fire**, of New York, having increased its assets by new subscriptions, is now issuing policies on single risks to the extent of \$40,000 in the dry goods district. This is a bold experiment.

**Royal Canadian Insurance Company and P.E.I.**—In consequence of the insufficiency of the water supply, besides the moral hazard being bad, the Royal Canadian has decided to withdraw from Charlottetown, P.E.I.

**Niagara Fire Insurance Company**, N.Y.—Secretary Thomas F. Goodrich has been promoted to the vice-presidency. Mr. W. Pollock has been appointed secretary, and Mr. George C. Howe, assistant secretary.

**Dynamite Insurance** offers a large and increasing business to the company which may be organized to transact this species of insurance. The *Pall Mall Gazette* of London advocates the formation of such a company.

**Mr. J. H. Stuart** has been appointed Agent for Deloraine, Manitoba, and district, for the Northern and Caledonian Insurance Offices. Mr. Stuart also represents the Canada Life, and the Citizens Accident branch.

**Debt Insurance.**—A company to carry on the business of insuring, for a premium or percentage, creditors against loss by reason of non-payment of debts and liabilities has been registered in London, Eng. Capital £100,000, in £5 shares.

**Marine Insurance.**—Twenty prominent companies transacting this business in England have £3,682,556 of paid-up capital, and £8,269,013 of assets. The premiums for 1883 aggregated £3,366,137; losses £2,723,701 and expenses £279,629.

**Mr. George Lyon Bennett**, from Ceylon, has been appointed secretary to the Commercial Union Assurance Company, in place of Mr. Samuel J. Pipkin, who lately resigned. Mr. Pipkin has been appointed secretary of the Atlas Assurance Company.

**Tax on Insurance Companies.**—Judge Jette has rendered a decision upholding the legality of the tax imposed on the Insurance Companies by the Quebec Legislature. The companies, acting under high legal advice, have determined to carry the matter to the Privy Council.

The firm of **Stephens & Lighthall**, Advocates of this City, has dissolved partnership, Mr. Lighthall, going out of the firm. Mr. C. H. Stephens who is well and favorably known in Montreal, continues his office at No. 1727 Notre Dame street.

The aggregate premium income of twenty-eight Australasian Fire and Marine Insurance Companies for the year 1883 was \$7,236,900. The losses were \$4,548,300, or 62.8 per cent. of premium income. The loss ratio of the marine business was 74 per cent.

**Messrs. Thomson & Gowdey**, real estate and general auctioneers of this city, are prepared to appraise and adjust fire losses. They are both well-known and reliable gentlemen, having considerable commercial experience and well adapted for this class of business.

**Mr. F. A. Ball**, of Toronto, Chief Agent for Canada of the London and Lancashire Fire Insurance Company, sailed for Great Britain by the SS. *Parisian* on the 24th ult. We hope that the trip will be beneficial to his health, which has latterly been anything but satisfactory.

The **Underwriters of Portland, Me.**, have appointed a committee to inquire strictly into the case of every fire occurring within the city limits, and, unless the cause is clearly accidental, to call on the Mayor, and demand that a fire inquest be held, in accordance with the statutes of the State.

**Mr. David Burke**, superintendent for Canada of the New York Life Insurance Company, has established an agency for his Company at St. Johns, Newfoundland, and appointed Messrs. West and Rendell of that city, agents. The selection of these gentlemen as agents is, we are informed, a good one.

An English company carried over one day a line of \$150,000 on one of the North River piers, for which a charge of \$45 was made. It was quickly earned, it is true, but what a row there would have been had a loss occurred on that eventful night, but as it rained in torrents all day the chance of fire was somewhat remote.—*The Monitor*.

**The Great Fire in Turkey**—On the 17th ult. Bei Bazar, in the province of Angora, was visited by a disastrous fire. Owing to the prevalence of a strong wind it was found impossible to stay the progress of the conflagration, which destroyed 950 houses, 544 warehouses and stores, 15 schools, 11 mosques, 9 khans, and 140 other buildings.

**Phoenix Fire Insurance Company of London**.—After services extending over half a century, Mr. John J. Bromfield retires from the Secretaryship of the Phoenix. Messrs. William C. Macdonald and Francis B. Macdonald have been appointed joint secretaries. Mr. Broomfield has been elected to a seat at the Board as an honorary director.

**Is Murder an Accident?** A gentleman was killed in a quarrel; he was insured in the *Securité Générale*, but this company contested the payment on two grounds: First, that he had been killed in a quarrel; and, secondly, that a murder is voluntary. The court at Beziers refused to take this view of the case, holding it was involuntary as to the insured.

**Mr. Charles E. Goad**, civil engineer, well-known throughout the Dominion in connection with his "insurance block plan system," has returned from Great Britain, after an absence of over three months' duration, and, judging by appearances, much benefited in health by his trip. Mr. Goad's insurance plans have now become indispensable to all our fire underwriters.

**Mr. Edward Litchfield** has been appointed manager for the U. S. branch of the Lancashire Insurance Company vide Mr. Robertson, who resigned. Mr. Litchfield was assistant manager to Mr. Robertson for some three or four years. Mr. George Pritchard, the assistant secretary of the company in Manchester, has been selected to fill the position vacated by Mr. Litchfield.

Through the courtesy of Mr. David Burke, superintendent for Canada of the New York Life, we have been favored with a very handsome Chart (21 x 28 inches), called the "Origin of the Stars and Stripes," by Edward W. Tuffley, Esq., Northampton, Eng., accompanied by a pamphlet giving an accurate account of the Washington Genealogy, whose "coat of arms" has been transformed into the national emblem of the United States, "The Star Spangled Banner."

**The Liverpool and London and Globe Insurance Company**, in conjunction with Mr. John McWillie, whose dwelling and outbuildings were destroyed by fire, on the 24th of August last has entered an action against the North Shore Railway Company. It is alleged that the fire was caused by the escape of sparks or fire from an engine belonging to this Company. The L. L. & G. claim \$6,000, being the amount of insurance paid, and Mr. McWillie claims \$4,000 as the amount of damage over and above the insurance.

**Office Hours**.—In the April issue of *INSURANCE SOCIETY* we advocated the closing of Insurance offices at 5 o'clock p.m. and 1 o'clock on Saturday. We are glad to state that the Montreal offices have decided to close at these hours,

during the months of June, July, August and September, and have thus conferred a boon on the office hands. The majority of the Toronto offices close at 5 o'clock p.m. throughout the whole year, and the office hours in Great Britain are from 10 o'clock a.m. to 4 o'clock p.m.

**Mr. James Hinde**, from the Royal Insurance Company's head office, Liverpool, has been in Canada, for some time. He visited several of our Canadian Cities, accompanied by Mr. William Tatley, joint chief Agent, for the Dominion, and inspected the fire brigades, etc. The Montreal Brigade turned out for his inspection, and managed to get to the scene in such an incredibly short time, that the *Gazette* says the firemen must have been notified beforehand. It is a pity to go through the farce of such an exhibition and it reflects but little credit on the officers of the Fire Brigade.

**A Bill of a most outrageous character** has been introduced in Congress by a Mr. Ellis, of Louisiana. It is a direct attack upon the foreign companies, and reads like a burlesque tariff measure. It provides in brief that all foreign insurance companies shall hereafter pay to the U.S. Government ten per cent. of their gross premium receipts for business done in the United States. However, there is not much probability of any such measure ever receiving any consideration by the sensible members of the house; still it has succeeded in bringing Mr. Ellis out of obscurity, and probably that is all that was intended.

**The Glasgow and London**—John Ashby, Esq., banker, Staines, and Edward Wilson, Esq., of the firm of Wilson & Owst, Russian merchants, Adams Court, Old Broad street, London, Eng., have joined the Board of the Glasgow and London Insurance Company. The *Post Magazine* says: "these additions will much strengthen the directorate, as both the gentlemen named are well-known and highly respected in the banking and commercial circles of the metropolis." Mr. Wilson is the son of the late John Wilson, of St. Petersburg, one of the founders and original directors of the first Russian fire insurance company.

**A moral with a vengeance**.—The *Daily Chronicle*, commenting on the last fire at Whiteley's premises in Bayswater thus sagely holds forth: "By no means the least of the evils resulting from these disasters is, that they tend to keep up the present high rates of insurance, which is a serious tax on commercial enterprise. The amount annually paid in premiums to the fire insurance companies in this country is equal, we believe, to a sevenpenny income-tax. That is a serious matter, and clearly it is hopeless to expect a reduction of rates while great fires are constantly occurring by which hundreds of thousands of pounds' worth of property is consumed."

**That "privilege tax"** attempted to be imposed by the city Council of Nashville, Tenn., on insurance agents has got its quietus. According to an agreement among local insurance agencies the case of the mayor and city council against Hart Bros., to enforce the payment of \$208 privilege tax, imposed by the city council on insurance agencies, was made a test case, a majority of the insurance agents believing that the Legislature did not authorize the city council to pass such an ordinance. The case was heard by Judge Robert Ewing in the city court, and he decided it in favor of the insurance companies. The case was dismissed on the ground that the Legislature did not tax this business as a privilege, and the municipal government was not, therefore, empowered to impose the tax.

# LIVERPOOL & LONDON & GLOBE

## INSURANCE COMPANY

1 DALE STREET, LIVERPOOL; 7 CORNHILL, LONDON

### Extracts from the Report for the Year 1883.

Fire Premiums after deducting Re-assurances	- - - - -	\$6,357,390
Life Premiums	" " " " " " " "	1,142,075
Interest derived from Investments	- - - - -	1,392,630
Net Income for the year	- - - - -	<u>\$8,892,095</u>
Increase in Net Income during 1883	- - - - -	\$503,350

### Quinquennium Ended December, 1883.

The large Bonus of £1 15s per cent. per annum, on Sums Assured under Table B, has been again declared.

### Policy-Holders incur no Liability of Partnership.

The Life Funds increased during the five years	- - - - -	\$2,761,970
The Company's Assets at December 31, 1878, were	- - - - -	\$30,632,210
Increase during last five years	- - - - -	5,115,815
<b>TOTAL ASSETS, as per Balance-Sheet at December 31, 1883</b>	- - - - -	<u>\$35,748,025</u>

### FUNDS

Capital Paid-up	- - - - -	\$1,228,200
Globe Perpetual Annuity Fund	- - - - -	5,514,000
Life and Annuity Funds	- - - - -	17,348,400
General Reserve and Fire Re-insurance Fund	- - - - -	7,500,000
Balance to Credit of Profit and Loss	- - - - -	1,775,420
Total of above Funds	- - - - -	<u>\$33,366,020</u>

The above Funds have increased during 1883 - \$1,457,305

The Total Claims paid since its commencement, by the Company, after deducting Re-assurances amount to \$98,080,890

AUGUSTUS HENDRIKS, Actuary and Resident Secretary in London.      ALEXANDER DUNCAN, Sub-Manager.      T. I. ALSOP, Assistant Resident Secretary.

JOHN M. DOVE, General Manager and Secretary.

Liverpool, May 21, 1884.

**HEAD OFFICE FOR CANADA, 16 PLACE d'ARMES, MONTREAL.**  
**G. F. C. SMITH, Resident Secretary.**

# NORTH BRITISH AND MERCANTILE INSURANCE CO.

*Incorporated by Royal Charter and Special Acts of Parliament.*

**Authorized Capital, \$15,000,000. Subscribed Capital, \$12,500,000. Paid-Up Capital, \$3,125,000**

**TOTAL ASSETS - - - - \$32,898,850.**

THE SEVENTY-FOURTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, April 1, in terms of the Constitution of the company, DAVID DAVIDSON, Esq., Chairman of the General Court of Directors, in the Chair.

A REPORT by the DIRECTORS was submitted, showing the following results for the year 1883 :

**FIRE DEPARTMENT.**

The NET PREMIUMS received during the year 1883, after deducting Reinsurances, amounted to..... **\$5,538,725**  
 The Net Losses by fire during the year were, after deducting Reinsurances..... **3,364,125**

This embraces not merely all Losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to Dec. 31. The FIRE FUNDS, after payment of the Dividend and Bonus after-mentioned, and irrespective of the Paid-up Capital, are as follows :

RESERVE.....\$5,850,000  
 PREMIUM RESERVE... 1,846,242  
 BALANCE OF PROFIT AND LOSS ACCOUNT..... 264,933

**\$7,961,175**

**LIFE DEPARTMENT.**

894 NEW POLICIES were issued during the Year, assuring ..... **\$4,074,095**  
 The NEW PREMIUMS on which amount to the sum of..... **147,860**

During the year 296 deaths, by which 397 Policies emerged, were proved, and 16 Endowments matured. The sums which thus became payable, after deducting Reinsurances, amounted with bonus additions to the sum of..... **1,730,610**

The INCOME for the year of the Life Branch from Premiums and Interest amounted to..... **2,357,038**

In the ANNUITY BRANCH 83 Bonds were granted, securing immediate Annuities to the amount of \$26,952 yearly, and Survivorship Annuities to the amount of \$4,285 yearly, for which the Company received the sum of \$297,602 by single payment and \$547 by annual premium.

During the year 57 Annuities have fallen in, relieving the Company of the sum of \$20,437 yearly.

The LIFE FUND now amounts to ..... **\$16,704,592**  
 The ANNUITY FUND now amounts to ..... **2,501,378**

The Report was approved of, and there was declared on the Old Shares and on those New Shares, the calls made on which were fully paid on July 1, 1883, a Dividend of £1 per share, and a bonus of 10s. per Share, both free of Income-Tax, one-half of the Dividend and the whole Bonus being payable on April 5 current, and the other half of the Dividend to be paid on October 6 next. There was also declared on those New Shares, the calls made on which were payable by instalment after July last, a Dividend of 10s. per Share, to be paid on October 6 ; leaving to be carried forward at the credit of Profit and Loss Account a balance of \$264,933.

In terms of a Motion submitted by the Directors, it was resolved that there may be appointed annually two Shareholders' Auditors, being themselves shareholders, whose duty it shall be to report to the Annual Meeting on the Balance-sheets and Accounts.

The Meeting then elected Julius H. Beilby, Esq., and James Romanes, Esq., C.A., as Shareholders' Auditors for the current year.

The following Gentlemen were elected Extraordinary and Ordinary Directors : 1. *Extraordinary Directors.*—SIR WALTER JAMES, Bart. SIR JOHN MARJORIBANKS, Bart. SIR ROBERT HAY, Bart. 2. *Ordinary Directors of the Edinburgh Board.*—CHARLES B. LOGAN, Esq., HON. HENRY J. MONCREIFF ; JOHN WHARTON TOD, Esq. 3. *Ordinary Directors of the London Board.*—CHARLES ALEXANDER CATER, Esq.; HON. CHARLES NAPIER LAWRENCE ; QUINTIN HOGG, Esq.

A vote of thanks was proposed to the Directors of the Company, the Local Boards and Agents, and the Officials, and was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman for his conduct in the chair.

## ESTABLISHMENT FOR 1884.

*President.*—HIS GRACE THE DUKE OF ROXBURGHE.  
*Vice-Presidents*—HIS GRACE THE DUKE OF SUTHERLAND, K.G., and HIS GRACE THE DUKE OF ABERCORN, K.G.

**EXTRAORDINARY DIRECTORS.**

Sir WALTER JAMES, Bart.	Right Hon. THE EARL OF STRATHMORE.	Right Hon. LORD WOLVERTON.	Sir MATTHEW WHITE RIDLEY, Bart., M.P.
Sir ROBERT HAY, Bart.	Sir JOHN MARJORIBANKS, Bart.	Right Hon. THE EARL OF ABERDEEN.	

**GENERAL COURT OF DIRECTORS.**

DAVID DAVIDSON, Esq., *Chairman.*

**EDINBURGH.**

J. F. WALKER DRUMMOND, Esq.	FREDERICK PITMAN, Esq.	JOHN WHARTON TOD, Esq.	Right Hon. The EARL OF ELGIN.
DAVID BAIRD WAUCHOPE, Esq.	EVAN ALLAN HUNTER, Esq.	HON. HENRY J. MONCREIFF.	THOMAS CLARK, Esq.
Sir JAMES GARDINER BAIRD, Bart.	CHARLES GAIRDNER, Esq.	Sir JAMES H. GIBSON-CRAIG, Bart.	CHARLES B. LOGAN, Esq.
GEORGE AULDJO JAMIESON, Esq.	RALPH DUNDAS, Esq.		

*Manager*—A. GILLIES SMITH, F.R.S.E. *Secretary*—PHILIP R. D. MACLAGAN. *Actuary*—DAVID GHISHOLM.  
*Medical Officer*—JOHN MOIR, M.D., F.R.C.P. *Solicitors*—J. & F. ANDERSON, W.S. *Auditor*—JAMES HALDANE, C.A.

**LONDON.**

JOHN WHITE CATER, Esq., <i>Chairman</i>	PASCOEDU PRÉ GRENFELL, Esq.	GEORGE YOUNG, Esq.	CHARLES W. MILLS, Esq.
CHARLES MORRISON, Esq., <i>Deputy-Chairman.</i>	GEORGE GARDEN NICOL, Esq.	JOHN SANDERSON, Esq.	HON. CHARLES NAPIER LAWRENCE.
Baron JOHN H. W. SCHRODER.	ALEXANDER H. CAMPBELL, Esq.	QUINTIN HOGG, Esq.	CHARLES ALEXANDER CATER, Esq.
	RICHARD BRANDT, Esq.		

*Manager of Fire Department*—G. H. BURNETT. *Foreign Sub-Manager*—PHILIP WINSOR. *Manager of Life Department and Actuary*—HENRY COCKBURN  
*Secretary*—F. W. LANCE—*Medical Officers*—A. H. HASSALS, M.D. ; R. O. CREAM, M.D. ; HERMAN WEBER, M.D. *Solicitor*—Sir W. R. DRAKE.

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**D. LORNE MacDOUCALL,**  
**THOMAS DAVIDSON,** } **Managing Directors.**

**WILLIAM EWING,**  
**Inspector.**

**WAIFS AND STRAYS.**

An Iowa Editor who was asked by a correspondent "do hogs pay?" has looked over his subscription list, and declares that they do not.

A woman should not scream at the sight of a mouse. It lets the ferocious animal know right where she is located after which it may advance with the certainty of death upon its quivering prey.

During a strike in Lancashire the mob was threatening and increasing, and the local volunteers were called out. At a crisis in the affair one of the citizen-soldiers levelled his musket at a prominent opponent, when the man next to him struck up the gun, exclaiming, "Don't shoot that man—his life's insured in our office!"

A speech recently delivered in Dublin on the woes of Ireland, is rich with "bulls" peculiar to the people of the Emerald Isle. The orator said: "The country is overrun with absentee landlords," and after a magnificent peroration delivered from the tub on which he was standing, he exclaimed "I tell you the cup of old Ireland's misery is overflowing; aye, and it's not full yet."

The wealth of the United States is estimated at \$50,000,000,000, that of Great Britain at \$40,000,000,000. The wealth per inhabitant in the United States is \$900, and in Great Britain it is \$1,000. In the United States seventy-two parts of the wealth go to labor, twenty-three to capital, and five to government. In Great Britain forty-one parts go to labor, thirty-six to capital, and twenty-three to government.

A Canny Scot had got himself installed in the eldership of the kirk, and had for some time carried round the ladle for the collections. He had accepted the office as elder because some wag had made him believe that the remuneration was sixpence each Sunday, with a bowl of meal at New Year's Day. When the time arrived he claimed his meal, but was told that he had been hoaxed. "It may be sae with the meal," he said coolly, "but I took care of the saxe-pence mysel'."—*London Society*.

**Bars to Matrimony.**—How would the ladies of the present day like this edict, which in 1770 was solemnly passed and duly registered in France under Louis XV., to be adopted in England? "Whosoever, by means of red or white paint, perfumes, essences, artificial teeth, false hair, cotton wool, iron corsets, hoops, shoes with high heels, or false hips, shall seek to entice into the bands of marriage any male subject of his Majesty, shall be prosecuted for witchcraft, and declared incapable of matrimony."—*Sanitary Record*.

There are 500,000 persons employed in coal mines in Great Britain, and of these in 1878, no fewer than 1,413, were killed, and within the last ten years, since the passing of the Mines Act, the yearly average has been 1,200, or one in every thirty-eight employed, as compared with one in seventy-five of British sailors lost at sea. There are many other accidents in mines not officially recorded, and it is believed the total lives lost in English mines is 2,500 every year, forty-eight every week, or eight every day.

Said one agent to another, a few days ago: "You insured Jones' house at thirty cents, when it is worth fifty." "I know it, but I wrote a policy for \$2,000, while the house is not worth more than \$1,000; so you see that I got ten cents more than the rate you name, as, if it burns, in no event will the company have to pay more than \$1,000." "But does not a policy of that kind in the hands of a man like Jones add more than the extra ten cents to the hazard?" "Well, perhaps it does; but my instructions are to 'keep up the volume of premiums,' which, of course, keeps up the volume of commissions; I do not attend to the losses."  
—*Price Current*.

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| Dartmouth    | Wolfville   |
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| Aylmer       | Elora          | Newcastle      | Shannonville    |
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## REFERENCE BOOKS.

- ville ford ton
- TORONTO Vol. I.
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