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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 1883.

Received in Premiums.....	\$10,948,486.77
Received in Interest, Rents, etc.....	2,712,863.89
Total Income.....	\$13,661,350.66
Paid Death-claims.....	\$2,263,092.29
" Endowments.....	452,229.80
" Annuities, Dividends, and for Surrendered Policies.....	3,984,068.31
Total Paid Policy-holders.....	\$6,699,390.40
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
Total Surplus at 4 per cent.....	\$7,238,610.21
Surplus by State Standard.....	\$10,300,000.00
Policies in force.....	69,227
Insurance in force.....	198,746,043.00

PROGRESS IN 1883.

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 ".....	9,077
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.



ASSETS, \$28,000,000.

CHIEF OFFICE FOR CANADA.—MONTREAL.

M. H. GAULT & W. TATLEY,
CHIEF AGENTS.

JOHN KENNEDY, INSPECTOR.

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.
New Policies Issued, 2,135, for - \$4,778,734.

Annual Income - - - \$1,150,337.
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'n

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, \$43,761.95.

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, \$88,300.

CAPITAL AND ASSETS, 31st December, 1883, \$2,152,728.38.

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 equitable 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, C.B., K.C., M.G., President.

J. K. MACDONALD, Managing Director

MAJOR J. MAOREGOR GRANT, St. John, Manager for New Brunswick.

AUGUSTUS ALLISON, Halifax, Manager for Nova Scotia.

H. J. JOHNSTON, Montreal, Manager for the Province of Quebec.

MAY,

1884

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No. 5.

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LIFE ASSURANCE IN CANADA IN 1883.

On another page we give the summary published in advance by the Superintendent of Insurance, showing the business done by the Companies in 1883. His figures are of course subject to correction yet, but the changes to be made will probably be few and unimportant. It will be noticed that we have grouped the results and shown how they compare with the previous year. The statistics of the individual companies are very interesting, but the totals are much more so.

It will be seen that the companies, both home, British and American, have made considerable headway during the year. The Canadian companies still continue, however, to advance most rapidly. Out of a total increase in premium income, of about \$300,000 (including the Star Life figures) they got about \$161,000, and out of a total increase in sums assured of about \$10,000,000, they got nearly \$7,000,000. They now have about half of all the assurances in force in the country. The American Companies showed considerable activity, however, and their new business was over \$2,500,000 more than in 1882.

A larger business has been done in Life Assurance in the Dominion during the past year than ever before, and the companies are to be congratulated on the solid and satisfactory progress they have made. We will probably look into the reports of the individual companies later on.

LIFE ASSURANCE, THEN AND NOW.

We were forcibly struck lately when looking over the well-known "Annals of Life Assurance" by John Francis, published in 1853, by some reflections on the nature and position of the business at that time. It may be instructive to reproduce a selection here:

"In most other speculative societies, their failure produces very painful results. A railway sees its capital spent, and is obliged to make further calls on its proprietors. An unsuccessful canal company has only the certainty of having fed and demoralised some thousands of stalwart navigators, in exchange for the ruin of its shareholders; while the failure of a mine is the melancholy close of many a bright hope. But it is not so bad with a life assurance company. The insured—except in offices originated with a fraudulent design, such as the West Middlesex—has never yet been deceived by the failure of a policy. To take Scotland as an instance, many of the companies have not been able to maintain their ground; but in no one case has the policy-holder risked his premium or lost his assurance. Thus the Scottish Life, when unable to maintain itself, handed its business over to the Mercantile, which then became responsible. When the Mercantile ceased to be an independent company, it transferred its policies to the 'Life Association'. The "Scottish Masonic" and the "Bon Accord" business was taken up by the Northern. In no instance, therefore, has any legitimate company failed in its engagements. The public has never been scandalized with tales and traditions of wrong and ruin. Nor has the improvident man been strengthened in his improvidence by being able to plead losses which others have sustained."

Would that these remarks were still true! What a contrast they are to the condition of the business now! But is there any good reason why the record in the United States, for instance, should not even now be nearly, if not quite, as clean as that quoted above? None whatever. We believe almost the sole reason for the losses to policyholders there, through the failure of companies, has been the establishing of an artificial legal standard of solvency. The great majority of those institutions whose failure has brought such disgrace on the whole business were, beyond a doubt, never really insolvent at all, although, by the artificial standard, they were so. We have referred fully to this subject in previous issues. (See INSURANCE SOCIETY, May, 1883). We believe the course adopted in England to be both the most reasonable and the most expedient. There is no mortality table set up as a standard of solvency, but new companies have to deposit £20,000, and all have to furnish full sworn statements every year, which are published by the Government. The result has been very satisfactory. Since the passing of the Act, fourteen years ago, there has been but

one actual failure, we believe, among the English companies and that was of a small and unimportant company. In the United States the deposits and the statements are required, but the benefit to the public from these has been largely neutralized by the artificial solvency standard, which has thrown so many companies into the hands of receivers, to have their funds squandered and stolen by hoards of hungry lawyers and hangers-on. If there is any use at all for a legal standard as stringent as that in use in New York and Massachusetts, it can only be for the purpose of preventing any company which cannot conform to it from doing *new business*, not to put it into insolvency. Let it work its risks off honorably or reassure with some other company. This could almost invariably be done without loss to the policyholders, and with profit to the reassuring company.

CONTRIBUTION IN FIRE UNDERWRITING

PART II.

As the payment of loss under *specific* or fixed insurances is but a matter of simple arithmetical division in the ratios of the several insurances to the sum of the loss, the only question where doubts can arise as to the application of the Contribution Clause is where the apportionment of the insurances among co-insurers is complicated by the intervention of compound, or otherwise non-current policies, all of which must first be made of the *same denomination*, before the arithmetical division above spoken of can be made. Hence, with a view to elucidate this question, before proceeding further with the contribution clause, we now propose to introduce

THE COMPOUND POLICY

and, so far as we may be able, explain its status and relation to specific insurances, and just how it can be made of the same concurrent denomination so as to enter into contribution with specific co-insurers; and if in so doing we shall seem to draw largely upon the Fire Underwriters' Text Book our excuse, if any be needed, is that this able work so completely covers the ground that little new can be said upon the subject.

A compound or collective policy is a loose floating contract, covering in one sum, at a single rate of premium, upon several subjects or items in one or in several localities. Its object is to cover property or value which cannot well be covered by simple specific insurances, for the reason of frequent changes in quantities or location; it is used as a supplement to specific insurance to protect any uncovered values not included in such specific policies.

Compound insurances are of two kinds, viz., what is known as the GENERAL or blanket form, which covers in one amount upon several subjects in one specified locality at a single rate of premium, like the "specified" policy in English practice; it is, in fact, a limited floater, having a restricted range, being confined to a single locality, subject to a common burning, while the floating policy or "floater," as it is commonly called, covers in several localities, floating, as it were, over the whole, and ready at any moment to drop in that locality where its presence may be necessary to make the indemnity to the insured complete, being thus, as the Text Book happily defines it, "a specific insurance upon each

subject under its protection to its full extent, should the loss upon any one or more of such items require, for 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 liability."

The American Courts hold that, where a policy covers concurrently with co-insurers upon several subjects, and in addition covers a separate item not included in any of the other insurances (Compound Policy Class 2. of the Text Book), that the evident intention is to cover the separate article *first*, leaving any balance to cover the Concurrent subjects," thus: if Company A covered building, and Company B covered building and contents, in the event of loss on both, Company B would first pay the loss upon contents, and, with the remainder of its amount, if any, contribute with Company A on the building.

But where the compound policy covers only, and identically in a single sum, the subjects covered by the other insurances, either specifically or compound, the mode of reducing such compound insurance to a specific denomination, in which it can contribute with its specific co-insurers, is in a different form, though based upon the same principle, that is in the ratio of the losses upon the several subjects of the compound insurance, of which we have spoken in our columns frequently heretofore, so that, at this time, we give only the following illustrations:

Company A covers building..... \$1,000.
 " " " machinery..... 1,000.
 " B " both..... 2,000.

Loss on building \$1,000, and on machinery \$1,000. In this case Company B, being the compound policy, will be made of the same denomination of Company A's insurance, in the ratio of the losses; which will be one half, or \$1,000, on each. The contribution to the insurances will then be:

	Building.	Machinery.
Company A.....	\$1,000	\$1,000
" B.....	1,000	1,000
<hr/>		
Total insurance.....	\$2,000	\$2,000
To pay loss.....	1,000	1,000

Or, in a still more *seemingly* complicated case of *double* compound insurance, as follows:

Company A covers teas and sugars.
 " B " sugars and wines.
 " C " wines and fish.

In this example we have the Text Book's two classes 1 and 2. The item *fish*, of C's policy, being *specific*, must first be paid, and in the remainder C will contribute with B on wines, in the ratio of the respective losses, and B will contribute with A in its balance on sugars, with any balance of A after *first* paying its *specific* item on *teas*.

(To be Continued)

New York Insurance Report for 1883.—We have to express our thanks to Superintendent McCall for his courtesy in sending us bound volumes of the Fire and Life Reports of his department for the year 1883. We referred in our last issue to the promptitude with which the worthy Superintendent issued the Fire Report, and he has with equal promptitude published the Life report. Considering the mass of facts and figures contained in these reports too much praise cannot be accorded to Mr. McCall for the ability and energy displayed in connection with them. He is evidently the "right man in the right place."

A FEW CAUTIONARY WORDS TO THE INSURED.

At this time of serious demoralization among underwriters, upon whom the experience of the past seems to have been thrown away, it may not be amiss to offer some pertinent suggestions to purchasers of indemnity from those same offices, as to the results of the present struggle between what are known as "tariff and non-tariff" companies. The former, the tariff offices, are struggling to uphold a system of uniform rates that will return to their stockholders a quid pro quo for the use of their capital, and the hazard it runs in a business so uncertain as to its results as is insurance; the non-tariff offices, on the other hand, while quite willing to realize the best price they can for their policies are quite as unwilling to be bound by any obligation to respect any fixed rates that will prevent the acceptance of any class of risk that may come within their reach at the best price the holder thereof can be prevailed upon to give, without reference to its actual value as an insurance risk.

To an outsider, unfamiliar with fire insurance practice here this anomalous state of affairs must present a peculiar aspect; one not to be witnessed in any other organized branch of business in the world. A body of men entrusted with the control of millions of capital, supposed to be possessed of ordinary common sense and business ability, and governed by the well known laws of trade, and having the same ends and objects at heart, and whose interests and welfare are essentially dependent upon harmony and unity of action among themselves, are willingly and wilfully destroying their own business, and unblushingly acknowledging the facts, and yet there cannot be found enough of stamina, moral courage and honesty among this goodly number to put an end to this disgraceful condition of affairs, which continues to grow from bad to worse with each succeeding day until it has become a serious question to the insured in the matter of his own insurance, and to the several stockholders as to the security of their investments.

It is an old and well comprehended maxim, among business men especially, "that something cannot be had for nothing," or, as the old Spanish maxim puts it, "nada es eso que nada cuesta," in a business point of view. The sole end and aim of business is to buy and sell and make gain thereby. Exchanges of commodities, whether in kind or for cash, or securities of any sort, all have this object in view, and it is well understood in the commercial world, when a dealer or merchant persistently disposes of his wares at a price below the ruling market rates of his neighbors in the same line of trade, that there must be a screw loose somewhere, and that he must be selling at less than cost for some reason, and hence will bear watching.

Underwriting of any name, is just as much an act of merchandising as the exchange of more tangible commodities of any kind. Companies sell their *contingent* indemnity at a price supposed to be equivalent to the present value thereof,—all value being represented by price. Hence, if a company persistently sells its indemnity at less than experience has demonstrated to be the cost value, as recognised by other offices, wherein does such company differ from the dealer in other commodities who sells below the

recognized market rates? There is no difference between them, both are doing a losing business, and must eventually come to grief, unless they change their course; indeed even in such cases, the company is in the worse condition, as it may at any moment be bankrupted or seriously crippled by one of the constantly occurring conflagrations in cities, by which millions of capital are engulfed within an hour.

Why should insurance companies transacting their business under such circumstances, be in any better credit than merchants in the same category? Both are recognized as "shaky," and yet, while the dealer cannot get credit, the insurance company can be trusted with large amounts, sums that may, in the event of a serious loss, be all that the insured has to rely upon in the way of means to prevent his bankruptcy; and all this dependent upon the honesty and ability of an office known to be a "cutter of rates" below its equally able compeers. Is this a fair, or even an ordinarily careful, business transaction?

Can companies respond to their ordinary loss-claims without heavy reserves? Will selling indemnity, such as it may be, at less than known cost, in the mad competition for business, tend to strengthen these reserves to meet the rude shocks of impending losses? Or will the constant paying out more than is taken in so weaken these reserves that, when the impending shock becomes a reality, as it will be—the when being merely a question of time—there will remain nothing wherewith to meet accrued claims?

We might cite many other apposite suggestions for consideration, did we deem it necessary, for the enlightenment of our merchants, we close with the proposition that insurance purchased at less than cost is profitable neither to vendor nor vendee. "Qui custodiat custodiet?" Who will insure the insurers?

OVER-INSURANCE.

(Communicated by an Outsider)

Although I have, practically, never been connected with the business of Fire Insurance, and am therefore an outsider, I have for years kept my eyes and ears open to everything that came across my path regarding it. The result has been that I have come to one or two conclusions, which I have proved to my own satisfaction at any rate. It often happens that a person intimately connected with any business has his time and thoughts so filled with the details that he fails to see facts that, to an inquiring outsider, are at once evident, and I have been convinced of the great force with which this principle applies to fire insurance.

At present there is being a strong effort made throughout the country to raise the rates on all risks. This is well, so far as it goes. The facts of the case are, however, that the present rates, even, are probably sufficient to pay a handsome profit to the companies, if they but managed their business better. 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. They allow a man to insure his property far beyond its real value, and then they complain that fires occur on those risks! In Montreal here, I dare say, there is hardly a company in which a man cannot insure his building for as much as the whole property, land and all, is worth. Indeed, I know cases in which the insurance is considerably *over* the total assessed value. If the value of the land be deducted, the insurance must, in a

vast number of cases, be fifty per cent. beyond the value of the buildings alone. I believe that one-quarter of all 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? It is this section of a company's risks on which it loses money. It offers a premium on fraud and incendiarism, and it gets it. 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. The result of it all is that the companies have to charge their *bona fide* satisfactory policyholders more than is necessary, in order to provide for the losses they make on these others.

What is the remedy, you say? It is to my mind simple enough. If the companies would make it a point to never insure more than 75 or 80 per cent. of the actual value of a building, there would soon be a large reduction in the number of fires. The value, too, must not be taken on the representations of the applicant. Those who have had anything to do with these matters must know how utterly unreliable these statements are, and that in nine cases out of ten the owner estimates his property at much beyond its actual worth. It has been well said: the value when buying is \$5,000, when selling \$6,000; for the assessors \$4,000, but for insurance, \$7,000. Let competent inspectors be appointed, who will regularly and carefully value and report on all risks, and let all policies of over-insurance be sternly cancelled. If, however, the managers hold the small premium income on these as close to their eyes as at present they will fail to see the tremendous reduction in losses which they could make by throwing it away, and, for most of them, the business will still continue to be an unprofitable one.

I have made no allusion in the above to the great loss which over-insurance inflicts annually on the country. Although individuals may gain by the burning of their property, the community as a whole loses, for the fire companies but distribute it in small doses among all their policy-holders. If proper supervision were exercised, it would not only save much money to the companies, but would save hundreds of millions every year to the world.

[We insert the above communication without comment, as we prefer to hear what some of our underwriters have to say on the subject.—EDITOR.]

THE GUARANTEE COMPANY OF NORTH AMERICA.

According to the advance report of Professor Cherriman, Superintendent of Insurance, there are two companies, the Guarantee, and the London Guarantee and Accident, transacting this class of business in the Dominion. The total premiums for 1883 being \$58,914. Of this amount the former Company received \$44,477.

The Guarantee Company entered the States in 1881, and the premiums derived therefrom will show that this invaluable institution is highly appreciated there—the amount for 1883 being \$116,005, which makes a total premium income for Canada and the United States of \$160,482, whilst its total losses were \$57,850, or 36 per cent. of premium income. Mr. Edward Rawlings, the Managing-Director of this Company, is to be highly congratulated on the success achieved by the Guarantee Company of North America and the energy, as well as discrimination, with which its business is conducted.

The largest corporations in America accept its bonds for the fidelity of their employees.

APPORTIONMENT OF FIRE LOSSES.

The several methods of apportioning contribution among co-insurers upon fire losses have recently been discussed by the Fire Underwriters' Association of the Pacific at the session of 1884, held at San Francisco in February last. Two methods of contribution were offered and duly discussed, one by Col. Kinne, and called after him "the Kinne Rule" and the other by William Sexton, Esq., and called "the Sexton Rule." Both of these gentlemen being the General Adjusting Agents for eastern offices upon the Pacific Coast, ought to be competent to the discussion of such a plain subject, and their efforts in this direction are valuable contributions to insurance literature.

We now propose to review these "Rules" in the light of the present knowledge upon the subject.

Mr. Kinne's Rule seems to be, in the main, the rule of the Fire Underwriters' Text Book. Mr. Kinne says of the Author of the Text-Book: "I believe that Mr. Griswold states the whole thing in a nutshell in his remarks preceding his rule on page 103 of the Hand Book (an abridgement of the Text Book), and that it is only a question of how to *properly apply* a proportional rule to cause it to become entirely general * * * Griswold applies maximum liabilities in double compound policies to bridge the difficulty, and the difference in the results, as shown by the examples in my first communication to you, need not be repeated; but a single example of the practical working of my method in a simple non-concurrent case will suffice, and which, I think, will show that the principle so ably stated by Griswold is *universally* applied, and we now have a general rule, a harmonious rule."

Mr. Kinne then asserts as a principle, governing all apportionments of loss under non-concurrent policies, that general and specific insurances must be regarded as co-insurances; and general insurance must float over and contribute to loss on all subjects under its protection, in the proportion of the respective losses thereon, until the assured is indemnified or the policy exhausted. This is the doctrine of the Griswold Rule, *after the compound insurances have been made specific in the ratios of the losses upon their several subjects*: then the entire insurance becomes specific and the results are simply arithmetical, in the proportion that the loss upon each subject bears to the aggregate insurance thereon; then, again, should the aggregate loss be less than the aggregate insurance, and the apportionment of the insurance *under the contribution clause* fail to provide full indemnity upon any subject *under the protection of the compound policy*, and there be a surplus of indemnity under this compound policy upon any other subject covered by it, then the deficiency must be made good by floating over from the surplus subject an amount sufficient to make the indemnity complete, which operation is technically called "reapportionment" of the compound insurances, which, being floaters, are liable to their full amounts upon all, or some portion thereof upon any of their subjects, while *specific* insurances are *fixed*, and not subject to change or transfer from one subject to another under any circumstances.

Mr. Kinne goes on to define his method of adjusting the contribution, which is the "Griswold" method, until he comes to the matter of *single specific* insurances, class 2 of the Text-Book, where he seems to take issue with the Text Book rule and says: "This" (his) new departure from the usual method of causing a compound policy, with a specific item, to first pay the loss on that item, and then contribute in its entire residue with the other Companies on the general items, is based on the loss to loss principle, and not the maximum liability (as claimed by Griswold). And why should the old method be longer observed? If it is correct to apply the loss ratios as true ratios in the segregation of a compound policy in one case, why not in another? and do away with ratable proportion, as a distinction from pro rata proportions."

In illustration of his apportionment Mr. Kinne cites the following example worked out both by his method and the Griswold rule, viz.:

EXAMPLE.

Company A covers	Dwelling	\$1000	Loss Dwg.	\$300
" B " Warehouse and dwg.	1000		Warehouse	\$200
Total Insurance		2000	Total Loss	\$500

APPORTIONMENT BY KINNE RULE.

Companies	Dwelling	Warehouse	Total
A	\$1000	.....	\$1,000
B	600	400	1,000
Total Ins	\$1600	\$ 400	\$2000
To pay Loss	300	200	500

CONTRIBUTION.

Co. A pays	\$187.50	.....	187.50
Co. B "	112.50	200	312.50
Total Payment	\$300.00	\$200	\$500.00

GRISWOLD RULE, APPORTIONMENT.

Co. A	\$1000	.....	\$1,000
Co. B	800	200	1,000
	\$1800	\$200	\$2000
To Pay Loss	300	200	500

The difference being that Company B would first pay its specific item on warehouse \$200, and contribute with Company A in the remainder of its insurance, \$800, instead of \$600, as in the Kinne Rule, giving the following as the

FINAL CONTRIBUTION.

	Dwelling	warehouse	Totals.
A pays	166.67	.....	166.67
B pays	133.33	200	333.33
Total	\$300.00	\$200	\$500.00

By this process the Compound policy B pays \$20.83 more than by the Kinne Rule, in consequence of carrying a larger contributive insurance to share with A in payment of loss on dwelling. As explained by Mr. Griswold, the payment of the amount of its specific insurance by the compound policy B before going into contribution with A on its remainder was made in accordance with the many decisions of the United States Courts holding the insurance on the separate subject, warehouse, to be *specific*, and to be

first paid as such, and making such payment obligatory before co-insuring insurances could claim any contribution from the compound policy, as in the following example, where it will require all of Company B's insurance to meet the loss on its specific item, leaving to Company A the settlement of the loss on dwelling :

Company A on dwelling	\$1000	Loss	\$800
" B " and warehouse	1000	"	1,000
Insurance	\$2000	"	1800

APPORTIONMENT GRISWOLD RULE.

	Dwelling	Warehouse	Total
Co. A Insurance	1000	.....	1,000
Co. B Insurance	....	1,000	1,000
Insurance	\$1000	1,000	2,000
To pay loss	800	1,000	1,800

By the Kinne method Company B would first be divided in the ratio of the losses upon building and warehouse, as 8 on the latter is to 10 on the former.

This will give the following as the

KINNE APPORTIONMENT OF THE INSURANCE.

Company A	\$1000.00	.....	\$1,000
Company B	444.44	555.56	1,000
Total Ins.	\$1,444.44	555.56	2,000
To pay loss	800.00	1,000	1,800

CONTRIBUTION.

Company A	\$553.85	.....	553.85
" B	246.15	753.85	1,000.00
Insurance	\$800.00	753.85	1,553.85
To Pay Loss	\$800.00	1,000.00	1,800.00

Leaving the insured short on warehouse exactly the same amount that Company B contributes to the loss on dwelling ; which, as a matter of course, must be floated over to warehouse to give the amount of indemnity required, and produces the same result as though the whole sum of Company B's insurance had been applied to warehouse at the start, where, being *specific* insurance with which Company A has no connection, it belongs.

There is an equity in the "Kinne rule" that deserves consideration ; but the difficulty is not, as he says, in the Griswold theory, but in the Kinne method of carrying it out. We think that the Kinne error lies in misunderstanding Griswold in the matter of "general and specific insurances being co-insurers." Griswold makes no such *general* assertion ; on the contrary, he makes *two classes* of non-concurrent insurances—class one, he called "*general* concurrency," and class two, "*partial* concurrency," the examples above cited being of this latter class—and if the concurrency be *partial* only the policies can be co-insurers only so far as that concurrency extends, hence the compelling of A to pay \$20.83 more in contribution in consequence of the *specific* item of Company B—with which it has not connection, so long as the amount of B is sufficient to cover it—is all wrong. (See Text-Book p. 653, secs. 2080-81), and as to what he calls *specific* insurances see *idem* p. 649, sec. 2071.

We must defer our intended remarks upon the *Sexton Rule* until a future issue.

HINC ILLÆ LACHRYMÆ.—Hor.

AN OPEN LETTER TO THE CITY TREASURER.

THE BOARD OF FIRE UNDERWRITERS.

SIR,—I doubt not you are quite unaware that a notice was, on the 22nd inst., posted up in all the fire insurance offices in this city, which reads as follows :—

“NOTICE TO BROKERS.

“On and after Monday, the 12th May next, no business will be received from a broker, excepting he shall have obtained a license from the Canadian Fire Underwriters' Association.”

“Applications for such license to be made at the secretary's office, 10 Exchange Court, Hospital street, after the 24 inst.”

“Montreal, 18th April, 1884.”

Now, as one deeply interested in fire insurance, I take the liberty of asking you by what *authority* the same board of “Canadian Fire Underwriters” arrogate unto themselves to LICENSE a broker, or to say who shall and who shall not do an insurance business in Montreal; are the board of “Canadian Fire Underwriters” a *legally constituted* association (by *legally constituted* I mean *incorporated*), permitted by Act of Parliament to assume and take with themselves the power—which I presume *alone* belongs to the city—to *license* a broker. If not, why are they permitted to do it? What says the city attorney to this arrogance of the civic rights and privileges? It seems to me the fire underwriters, by so doing, are taking a step by which each and every individual member thereof is laying himself open to an action at law by the city when they presume to undertake to LICENSE those whom they have no more right to “license” than the man in the moon. Why don't they stick to their *legitimate* business and leave the civic authority and *sole rights* alone?—*Herald*.

Yours respectfully,
AN INSURANCE MAN.

Montreal, April 24, 1884.

Referring to above “open letter” we wish it to be understood that we are not entering into competition with “Grip” or any other comic paper, though our readers might naturally suppose so, from the publication of what appears a joke equal to the description of the destruction by fire of our Ice Palace in the *Detroit Free Press*. Yet in making this statement we can scarcely treat seriously such a tissue of balderdash as that bearing the signature of “An Insurance Man.”

To begin with, we must take entire exception to the signature itself, venturing to assert, without fear of contradiction from those capable of judging, that no “insurance man” could ever have penned an epistle which, as a burlesque even, is not fit for a ten cent show, having neither wit, rhyme, nor sense. However, in order to distinguish him by a title he “arrogates” to himself, “An Insurance Man” addresses his letter to the City Treasurer, doubtless under the impression that the latter has the power to dictate to the Fire Insurance Companies through whom they shall transact their business, for unless this is meant by the tirade against the Underwriters' Association, in which italics are freely used to illustrate bombastic nonsense, we fail to see any point whatever in the “open letter.” Did it ever occur to “An Insurance Man” that the Insurance Offices have quite as much “authority” to agree among themselves as to the method of transacting their business as belongs to “An Insurance Man” or others to constitute themselves brokers without any license at all? Does “An Insurance Man” deny the right of the Companies to “arrogate” to themselves the establishment of rates on the various classes of risks, or to say which risks they shall accept or decline? Did it never strike “An Insurance Man” that throughout his letter the charge of “arrogance” (we “thank thee for teaching us that word”) may be justly laid at his own door? And, with respect to the concluding words of his very ridiculous composition, does not “An Insurance Man” see that the reply “tu quoque” would be very aptly applied to him, for, unless we are very much mistaken, he is some employee

which the new rules very wisely debar from acting longer as a broker, to the detriment of the Insurance business? Hinc illæ lachrymæ,” we say. Let him “stick to his legitimate business,” and not make himself so utterly absurd by rushing into print to discuss a subject concerning the first principles of which he has not the faintest possible conception.

We do not think we need say more, having wasted sufficient space in noticing a miserable attempt to overthrow a much-needed reform, an attempt so contemptible that it will only recoil on him who brought it forth.

Perhaps some of the uninitiated may have been deceived by “An Insurance Man's” high-sounding phrases, much as children run after a drum, which “for the most part is capable of nothing but inexplicable dumb show and noise,” but those who give the matter a moment's thought will agree with the old Latin maxims that “ex nihilo nihil fit.”

LIVE STOCK INSURANCE.

In our last issue we referred to the formation of a company for the transaction of this species of insurance in the Dominion.

A new company has recently been organized in London called the Imperial. The following is an abstract of the tariff of rates :—

For carriage and saddle horses and those employed in agriculture upon farms of the owners, with well constructed and ventilated stables, one-fourth of one per cent. per annum.

Physicians' horses, or those attached to light vehicles, farm, and military horses, five per cent.

Horses in use by miners, brewers, butchers, hay dealers and undertakers, mares and young horses, from six to three years of age, six and a half per cent.

Mail-route teams or livery horses, in use by travelling agents, seven and a half per cent.

Draft horses, or employed in hauling wood or coal, or builders', carriers', and contractors', etc., stallions, when singly insured, eight and three-quarters per cent.

Race horses, hunters, tramway or canal horses, omnibus horses, hack horses, and city railways, ten per cent.

All horses from ten to eleven years of age can be insured at the rates of the following classes: Horses over twelve years of age are generally uninsurable. The highest amount covered is £50, or \$250, upon farm or business horses; or £100 (\$500) on carriage and saddle horses. Special policies are written upon stallions, according to their pedigree.

The company also insures against accidental deaths, and charges one-third of the foregoing premiums only, except in the last class named, where the rate is reduced to one-half only. In such cases no examination is necessary; the production of a veterinary's certificate as to the horse's condition and the amount of the policy covers all risks wherever they may occur.

They issue transport policies upon animals, etc., in case of death by accident upon railways; also floating policies at reduced rates upon the entire stock of any farm. For cattle the premiums range from three and three-quarters to seven and a half per cent. The first class includes those not over eighteen months of age, and not less than twelve of them. The second class includes horned animals intended for draft purposes, varying in age from six to eighteen months. The third class embraces small farms, and the fourth class includes milch cows located near large cities (London excepted), and exhibition animals. Upon sheep and hogs the annual premiums are from five to seven and a half per cent.

All losses are adjusted within eight days, at a discount of two and a half per cent., or paid at the end of thirty days without discount. By special agreement, the risk of contagious diseases can be covered. The capital of this company is £50,000, or \$250,000.

**NORTH BRITISH AND MERCANTILE
INSURANCE CO.**

The 74th Annual General Meeting of this Corporation was held in Edinburgh, Scotland, on the 1st of April. On page 127 we have the pleasure to present a summary of the annual report, a perusal of which will show that satisfactory progress has been made in both the Fire and Life branches during 1883, notwithstanding the very unfavorable year it proved for fire offices generally.

In the Fire Department, the net premium income, after deducting re-insurances, was \$5,538,725, being an increase of \$105,895 over that of 1882; the net losses incurred were \$3,364,125 or 61 per cent of the premium income, which compares favorably with that of 1882, which amounted to 62 2/3 per cent., and still more so with that for 1881, which was 65 1/4 per cent. One-third of the net premiums has been set aside to make provision for liabilities on current policies and a balance of \$1,116,515 carried to the credit of profit and loss account at the close of the year. The Fire Funds after payment of the dividend and bonus, and irrespective of the paid-up capital are :

Reserve.....	\$5,850,000
Premium Reserve above mentioned	1,846,242
Balance of profit and loss account	264,933

Total.....\$7,961,175

If to this be added the paid-up capital, and undivided profits of the Company the amount on December 31st, 1883, stood at the enormous sum of \$11,086,175, a formidable array of financial strength and stability—this sum it is scarcely necessary to remark is entirely separate from the Life assurance account. A dividend of 20s. per share, and a bonus of 10s per share, making a total dividend and bonus of £1.10s per share of £6.5s originally paid up, was declared.

In the Life Branch, the new premiums received amounted to \$147,860 on 894 new policies, covering \$4,074,095; the total income of the Life Branch for 1883 was \$2,357,038. The Life Fund now amounts to \$16,704,592; and the Annuity Fund to \$2,501,378. The whole of these funds are set aside and separately invested for the benefit of life policy-holders and annuitants.

The foregoing figures speak volumes as to the solidity and magnitude of the North British and Mercantile, which takes rank as one of our largest and wealthiest British Companies, the total assets, Fire, Life, and Annuity, amounting to the magnificent sum of \$32,898,850.

Fate or luck seems to favor the North British, but of course, coupled with this, there must be good management to attain such magnificent results and pass unscathed through the fiery elements of the past few years, which to most companies have been so disastrous.

The North British and Mercantile is one of the very few offices which made a good showing for the year 1883 in Canada, the ratio of net losses to net premium income being 53 per cent., which must be very satisfactory to Messrs. MacDougall & Davidson, the Canadian Managing-Directors, who are so ably assisted by Mr. William Ewing, the well-known Inspector of the Company.

THE ELECTRIC LIGHT IN CHICAGO.

The Fire and Water Committee of the Chicago Common Council submitted the following ordinance in reference to the use of electric lights to that body, and it was passed :

Section 1. No electric light lamps shall be used for lighting any building, or portion thereof, in this city, by electricity, unless a certificate of inspection shall be first procured from the superintendent of the city telegraph.

Sec. 2. In addition to the duties now required of him, the said superintendent shall have power, and, on proper application, it shall be his duty, to inspect any wires placed in buildings in this city and used or designed to be used therein as conductors of electricity, for the purpose of lighting the same or any portion thereof, by making a careful examination of such wires and of their insulation and location, and if the same be approved by him he shall make and deliver to the person for whom the inspection was made, upon payment of the fees hereinafter mentioned, a certificate of such inspection, which shall contain the date of the inspection and a general description of the result of such examination, but no certificate shall be made or granted unless each electric light plant shall present the following requirements: All wires used in connecting lamps, generators, and other necessary appliances must have a conductivity at least equal to No. 6 copper wire (American gauge), except branch wires leading to incandescent lamps, which may have one-tenth the above conductivity, provided some approved automatic device is introduced into the circuit that will interrupt any excess of current passing into said branch circuits. Continuous wire to be used as far as possible, and when necessary to make joints they must be made in a manner to insure perfect and durable contact. All wires must be insulated and covered with a non-inflammable material, and where running along walls and ceilings must be fastened on solid insulators in such a manner as to leave the wires at least one-half inch from the solid wall or ceiling. Generators, lamps, and other appliances must be so mounted and secured as to be completely and continuously insulated from the ground. Each electric light circuit lamp and generator connected and placed in position must show an insulation resistance between the ground of not less than 1000 ohms. Ground circuit will not be permitted. All wires must be separated from each other by a distance of at least one foot for arc lights, and two and a half inches for incandescent lights. Branch wires leading to incandescent lights may be grouped when required, provided that only positive or negative wire enter the same group. Whenever wires are connected through walls, floors, or partitions, or cross one another, they must be surrounded by a solid insulating substance. Exposed portions of generators and lamps must be protected by appropriate screens, so as to prevent accidental contact with exterior objects. Arc lights must be protected by glass globes, inclosed at the bottom so as to prevent the fall of ignited particles; in show-windows or other places where inflammable materials are, spark-arresters must be placed at the top of the globes.

Sec. 3. Said superintendent shall charge a fee of \$1 per horse-power used in generating the light for each inspection and examination, which shall be paid by the party requiring such service into the city treasury.

Sec. 4. It shall be the duty of the said superintendent to keep a record of the examinations made by him, pursuant to the provisions of this ordinance and for whom made, and make a report of the same to the city comptroller on the 31st day of December of each year.

Sec. 5. No alteration shall be made in the plant after inspection without first notifying the city electrician and subjecting the plant to inspection, subject to the provision of the ordinance.

Sec. 6. Any person who shall use any electric light lamps in violation of any of the provisions of this ordinance shall be subject to a penalty of not less than \$50 nor exceeding \$100, and to a like penalty for each day during which he shall continue such violation.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

On page 124 we have the pleasure to present the twenty-first annual statement of the London & Lancashire Life Assurance Company, for the year ending December 31st, 1883. From the report we learn that the applications received were 1,925 for \$3,471,700; of which 334 for \$747,250 were declined or not completed; 1,591 being issued for \$2,724,450, yielding in annual premiums \$91,788. The average age of the lives insured is 33 years, the average amount being \$1,750. The total premium income was \$556,008. Deducting re-insurances the net income was \$514,266. The stability of the business is shown by the advance of the total premium income from \$296,940 in 1879 to \$514,266 in 1883. The growth of the Company will be seen at a glance by the following comparison for the five years 1879 to 1883:—

	New Premium Income.	New Sums Assured.	Total Premium Income.
1879....	\$59,370	\$1,690,740	\$296,940
1880....	77,295	2,268,435	354,700
1881....	91,590	2,526,325	416,255
1882....	101,015	2,666,050	478,345
1883....	91,790	2,724,450	514,266

A pleasing feature, and one worthy to be noted, is the decline in the expense ratio, which in 1879 was 32.5 and in 1883, 23.5 per cent., a decline of 9 per cent. in the five years.

The claims by death, with bonus additions and including those matured under endowment policies, amounted to \$233,987, some \$50,000 more than those of 1882. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid-up, and all claims, surrenders, cash bonuses to policy-holders and all other outgoings, the sum of \$161,513 has been added to the funds, which now stand at \$1,663,140.

The London and Lancashire Life is making sure and steady progress, and its condition and prospects are such, as to merit the confidence which it so deservedly enjoys as well as being satisfactory to its shareholders and policy-holders.

The Canadian Branch, under the able and energetic management of Mr. William Robertson is also making rapid and satisfactory progress. During the year 1883, 848 applications for \$1,406,950 were received, of which 224 for \$385,000 were declined or not completed; 624 policies for \$1,021,950 were issued. The amount in force in the Dominion is about \$4,000,000. The London and Lancashire Life has taken deep root in Canada, and stands high in public estimation, this result has largely been attained by the energy and discrimination of the management, as well as by the selection of first-class agents.

We wish the London and Lancashire and Mr. Robertson continued success.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

We learn from the advance report of the Superintendent of Insurance that there are five companies, reporting to him, transacting this class of business in Canada, namely: The Accident, Citizens, London Guarantee and Accident, Sun, and Travelers. The total premiums received by these five companies in the Dominion for the year 1883 is \$128,944, and losses incurred over \$80,000, or 61 per cent. of premium income. The Accident Insurance Company received out of this sum \$44,638, or more than one-third of the total premiums; whilst its losses were only \$17,100—38 per cent. of premium income—which contrasts very favorably with the business of the other companies. The total premium income of this Company in Canada and the United States for 1883 amounted to \$256,581 and total losses incurred to \$92,781, or 36 per cent. of its premium income. This result—a large premium income and a very low loss ratio—must be eminently satisfactory to every one connected with the Accident Insurance Company of North America, and reflects great credit on its Managing-Director, Mr. Edward Rawlings.

THE FIRE INSURANCE ASSOCIATION.

On another page we have the pleasure to present the annual statement of the Fire Insurance Association for the year ending December 31st, 1883. From this report it will be observed that there has been a large increase in the premium income; the net premiums after deducting \$271,750 for re-insurances amounted to \$1,220,649, whilst those for 1882 were \$1,122,360, an increase in 1883 of nearly \$100,000; and this result has been attained at a very small increased percentage of commission—some \$4,300—which shows that very satisfactory progress, at a minimum extra cost, has been made in this direction. The loss ratio for the year was 73.95 per cent of the net premium income, but it may fairly be said that the extreme prevalence of fires has been exceptional during the past year, and that a re-action in combination with enhanced premiums, will give a favorable turn to the tide, as the companies generally seem determined to enforce rates that will cover the risk and leave a fair margin of profit to the underwriters.

It is worthy of notice that the “preliminary or formation expenses,” furniture, fittings, etc., have all been wiped out, and it is satisfactory to note the absence of these from amongst the assets.

The position of this rising young company to-day is indicative of rapid growth and future prosperity. With a net premium income of one and a quarter million dollars, and available cash assets, as shown by the balance sheet, of \$1,351,865, besides subscribed but uncalled capital of \$4,000,000, giving a total security of \$5,351,865; we may confidently under its present able management predict a bright career for the Fire Insurance Association.

Mr. William Robertson is the manager for the Dominion of Canada, with head offices at Montreal.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR YEAR 1883.

NAMES OF COMPANIES.	† Premiums for Year.	Number of Policies New.	† Amount of Policies New.	Number of Policies in force at date.	† Net amount in force at date.	Number of Policies become Claims.	† Net Amount of Policies become Claims.	† Claims Paid.	Unsettled Claims.		Date of Return.
									Not Re-sisted.	Re-sisted.	
CANADIAN COMPANIES.											
Canada Life.....	\$ 799,824	1,775	\$ 3,609,250	16,245	29,699,645	171	\$ 330,748	\$ 326,433	\$ 62,292	None.	1883. April 30
Citizens.....	43,702	276	520,500	1,009	1,570,116	9	14,501	17,234	2,267	None.	Dec. 31
Confederation.....	309,377	1,512	2,280,662	7,292	11,018,625	45	80,405	86,820	8,835	None.	Dec. 31
Federal.....	†14,417	**333	**410,384	582	722,669	None.	None.	None.	None.	None.	Dec. 31
Life Association of Canada.....	47,622	322	433,016	1,280	1,606,546	16	27,596	22,596	5,200	None.	Dec. 31
North American { General.....	90,941	{ 601	{ 1,333,400	{ 1,284	{ 2,448,700	{ 8	{ 16,377	{ 18,502	{ 1,000	{ None.	{ None.
Industrial.....											
Ontario Mutual.....	180,593	1,463	1,907,500	5,241	6,469,720	26	27,965	35,403	2,000	None.	Dec. 31
8 Sun.....	174,035	941	1,505,433	3,529	5,548,706	28	50,334	53,545	6,824	None.	Dec. 31
BRITISH COMPANIES.											
British Empire.....	41,307	519	1,154,700	638	1,478,350	2	6,000	5,000	1,000	None.	Dec. 31
Briton Life.....	2,779	None.	None.	57	98,722	5	13,500	3,500	10,000	None.	Dec. 31
*Briton Medical.....	23,955	None.	None.	359	802,648	12	35,390	56,984	3,540	None.	Dec. 31
Commercial Union.....	20,077	7	19,520	301	716,420	3	6,980	5,417	1,563	None.	Dec. 31
*Edinburgh.....	16,937	None.	None.	198	504,792	6	7,543	4,137	3,407	None.	Mar. 31
*Life Association of Scotland.....	78,780	None.	None.	1,477	2,793,458	35	81,445	71,929	36,769	None.	April 5
Liverpool & London & Globe	10,874	3	7,000	179	268,775	1	1,120	1,120	None.	None.	Dec. 31
London and Lancashire.....	116,431	624	1,056,144	2,271	3,730,602	31	45,187	52,320	7,100	None.	Dec. 31
London Assurance.....	987	None.	None.	8	30,125	None.	None.	None.	None.	None.	Dec. 31
North British.....	23,926	12	29,000	331	928,184	None.	None.	None.	None.	None.	Nov. 30
Queen.....	9,924	7	16,200	205	402,279	1	4,867	10,117	None.	None.	Dec. 31
*Reliance.....	14,862	None.	None.	309	418,374	7	14,000	21,125	3,000	None.	1884. Jan. 31
Royal.....	24,741	3	9,700	305	893,724	10	37,534	37,534	1,076	None.	1883. Dec. 31
*Scottish Amicable.....	10,639	None.	None.	184	467,213	4	9,797	58,464	None.	None.	Dec. 31
*Scottish Provident.....	5,073	None.	None.	95	215,355	1	1,947	1,217	1,947	None.	1884. Dec. 31
*Scottish Provincial.....	25,765	None.	None.	503	923,909	9	14,103	22,028	4,768	None.	1883. Jan. 31
Standard.....	259,296	508	956,031	3,907	8,181,929	43	92,981	88,381	29,153	None.	1883. Nov. 15
18 Star (Imperfect).....											
AMERICAN COMPANIES.											
Aetna.....	575,994	1,437	2,258,875	11,007	14,366,409	173	189,489	188,968	28,630	None.	Dec. 31
*Connecticut.....	103,230	None.	None.	1,867	3,510,258	43	80,745	63,545	19,200	None.	Dec. 31
Equitable.....	302,404	678	1,945,000	3,310	8,468,520	40	76,280	100,780	500	None.	Dec. 31
Metropolitan.....	13,768	None.	None.	241	472,217	3	15,000	8,000	14,000	None.	Dec. 31
*National.....	9,000	None.	None.	390	392,751	6	3,956	8,303	1,356	None.	Dec. 31
New York.....	87,141	158	465,000	1,446	3,560,627	27	53,709	49,340	6,046	None.	Dec. 31
*North Western.....	24,777	None.	None.	566	804,495	10	22,387	19,042	3,345	None.	Dec. 31
*Phoenix of Hartford.....	58,551	None.	None.	1,624	1,948,770	41	41,983	49,420	12,513	3,000	Dec. 31
Travelers'.....	117,880	299	555,110	2,533	3,655,078	22	34,434	37,851	4,861	None.	Dec. 31
Union Mutual.....	113,449	474	709,250	2,465	3,796,021	41	60,370	56,675	6,714	3,480	Dec. 31
11 United States.....	8,544	199	414,400	205	416,225	1	1,000	1,000	None.	None.	Dec. 31

* These Companies have ceased doing new business in Canada. † These amounts are net, reinsurances having been deducted. ‡ Not including \$23,885 for reinsuring risks of the Toronto Life Assurance Company. ** Not including 155 policies for \$162,505, reinsured from the Toronto Life Assurance Company.

SUMMARY.

TOTALS FOR 1883.											
8 Canadian Companies.....	1,723,057	7,424	12,255,803	38,117	60,709,269	324	568,395	575,417			
†18 British Companies.....	686,353	1,683	3,248,295	11,327	22,854,859	70	372,394	439,273			
11 United States Companies.....	1,414,738	3,245	6,347,635	25,654	41,391,371	407	579,353	582,924			
1883 Totals 37 Companies.....	3,824,148	12,352	21,851,733	75,098	124,955,499	801	1,520,142	1,797,614			
TOTALS FOR 1882.											
9 Canadian Companies.....	1,562,085	7,542	12,198,045	34,121	53,855,051	273	435,336	431,662			
18 British Companies.....	674,362	1,254	2,833,250	10,884	22,329,368	162	462,712	375,434			
11 United States Companies.....	1,308,158	2,665	5,423,960	24,045	38,857,629	334	536,959	472,925			
1882 Totals 38 Companies.....	3,544,605	11,461	20,455,255	69,050	115,042,048	769	1,435,007	1,280,021			
CANADIAN COMPANIES.											
Increase.....	160,972		57,758	3,996	6,854,218	51	133,059	143,755			
Decrease.....		118									
BRITISH COMPANIES.											
Increase.....	11,991	429	415,045	443	525,987			66,185			
Decrease.....						92	90,318				
U. S. COMPANIES.											
Increase.....	106,580	580	923,675	1,609	2,533,742	73	42,394	109,999			
Decrease.....											
Total Increase.....	279,543	891	1,396,578	6,048	9,913,947	32	85,135	319,939			

* Includes business of Canada Life and Sun Life in other countries, which was also included in 1882 figures. † These figures are imperfect, as the Star Life has made no return yet for 1883. The actual increase in the premium income of the British Companies is therefore about \$31,000 instead of \$11,991.

January 1st, 1884.

Summary of the Financial Position of the

—INCORPORATED 1864.—

CITIZENS

—INCORPORATED 1864.—

Insurance Company of Canada.

HEAD OFFICES - CITIZENS' BUILDING, MONTREAL.

*HENRY LYMAN, Esq.,
President.*

*ANDREW ALLAN, Esq.,
Vice-President.*

*GERALD E. HART;
General Manager.*

*ARCHIBALD MCGOUN,
Secretary-Treasurer.*

(DIRECTORS)

*HENRY LYMAN, Esq.
NORTON B. CORSE, Esq.
J. B. ROLLAND, Esq.*

*ANDREW ALLAN, Esq.
ROBERT ANDERSON, Esq.
ARTHUR PREVOST, Esq.*

CHAS. D. PROCTOR, Esq.

SUBSCRIBED CAPITAL	\$1,009,800.00
DOMINION GOVERNMENT DEPOSIT	\$122,000.00

ASSETS—ALL BRANCHES.

Cash in Bank.....	\$ 14,664 71	
Montreal, Toronto, and other Municipal Debentures and Harbour Bonds (Market values on 31st December last).....	178,613 40	
Bank and other Dividend-paying Stocks (Market values on 31st December last) ...	51,452 00	
Real Estate.....	85,000 00	
Furniture, Plans and Plant.....	5,000 00	
Loans secured by Life Policies, Bills Receivable, and Sundry Debtors.....	32,141 79	
Accrued Interest.....	1,977 05	
Agents' Balances, including Deferred Life Premiums.....	48,335 59	
		\$ 417,184 54

LIABILITIES—ALL BRANCHES.

Losses under adjustment	\$ 15,819 38	
Mortgage and accrued Interest.....	44,784 11	
All other Liabilities.....	29,534 56	
		\$ 91,138 05
Surplus.....		\$ 326,046 49
Balance of Subscribed Capital at call.....		938,479 50
Security to Policy-Holders.....		\$ 1,264,525 99
* Gross Revenue for the year ending 1st December, 1883.....	\$317,224 96	
RESERVES FOR RE-INSURANCE FUNDS.....	\$246,418 38	
Total Losses paid to January 1st, 1884.....	\$2,097,733 30	

N.B.—The Stock of this Company is held by many of the wealthiest Citizens of Montreal.

In the previous year the Income included the Re-Insurance of the Canada Fire business, which was transferred to this Company.

Agencies in all Cities and Towns in the Dominion.

Claims promptly adjusted and paid.

FIRE.

WESTERN

MARINE.

ASSURANCE COMPANY.

HEAD OFFICES, - - - - TORONTO.

A. M. SMITH, President.

J. J. KENNY, Managing-Director.

JAS. BOOMER, Secretary.

Financial Statement for year ending 31st Dec, 1883.

ASSETS.

Cash on hand and on deposit	\$269,057.59	
Debentures	59,001.73	
United States Bonds	590,240.00	
Loan and Investment Company Stock	1,944.00	
New York Central and Hudson River R. R. Bonds	46,200.00	
Mortgages	21,350.00	
Bank Stocks	4,751.50	
Bills Receivable, Marine Premiums	71,669.71	
Interest Due and Accrued	9,743.54	
Company's Building	57,440.00	
Re-Assurance due from other Companies	33,920.26	
Agents' Balances and Sundry Accounts	123,793.67	
		\$1,289,112.00

LIABILITIES.

Losses under Adjustment	\$161,283.72	
Dividend payable January 7th, 1884	24,000.00	
Total Liabilities		\$ 185,283.72
Cash Surplus		\$1,103,828.28
Capital subscribed but not called		400,000.00
		\$1,503,828.28

INCOME FOR YEAR ENDING DECEMBER 31st, 1883 - \$1,690,553.85

Record of Business for the past Ten Years.

1874, Total Income	\$754,012.40	1879, Total Income,	\$1,001,052.20
1875, " "	795,227.85	1880, " "	1,301,734.59
1876, " "	810,323.25	1881, " "	1,443,492.05
1877, " "	842,159.50	1882, " "	1,602,422.45
1878, " "	890,520.53	1883, " "	1,690,553.85

Losses paid from Organization of Company to Date - \$8,439,318.48

THE
GLASGOW & LONDON
 INSURANCE COMPANY

OF GREAT BRITAIN.

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

HEAD-OFFICE FOR CANADA,

— MONTREAL —

JOINT MANAGERS :

EDWARD L. BOND.

STEWART BROWNE.

J. T. VINCENT, Inspector.

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.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

From the 37th annual report of the British Empire Life we learn that 1,988 applications for \$4,253,250 were received, of which 1672 policies were written for \$3,616,59, the new premiums thereon being \$131,565; of the new policies 271 for \$882,775 were granted, in exchange for the Lion Life Company's policies. After paying claims, amounting to \$332,587, and \$106,274 as cash bonuses, the sum of \$268,412 has been added to the funds, which now amount to \$4,783,116.

The Canadian Branch has shown highly satisfactory progress during the past year. The total amount of policies issued was for \$1,816,000, of which amount \$662,000 was in exchange for the Lion Life Policies, leaving the new business actually obtained by the British Empire \$1,154,000. We congratulate Mr. F. Stancliffe, the General Manager for Canada, on the result of the year's business in the Dominion, for this solid British Company.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

From the twenty-second annual report of the London and Lancashire Fire Insurance Company we gather that the net fire premiums for 1883 amounted to \$2,495,000, and the fire losses to \$1,624,890. The claims and expenses and all other charges were about 96 per cent. of the premium income. A dividend at the rate of 8 per cent for the year was declared; the sum of \$100,000 was carried to reserve, increasing that sum to \$1,150,000, and a balance of \$220,775 was carried to next year's account.

The statement must be very satisfactory to the shareholders, and compares very favorably with that of the previous year, showing an increase in premiums of \$45,000 and a decrease in losses of \$90,000.

Mr. F. A. Ball is the manager for the Dominion of Canada of the London and Lancashire Fire Insurance Company, with head offices at Toronto.

LONDON LIFE INSURANCE COMPANY.

It appears that our learned legislators at Ottawa have rather overdone the Bill regarding the London Life, which they had under consideration last session. It will be remembered that it was so cut and carved that when it finally passed it had but little resemblance to the Bill as introduced. Among other things the committee on banking and finance inserted part of the general Joint Stock Companies Act in it, and this, it is now found, would compel the shareholders to pay up ten per cent of the capital every year until the whole is paid up. We understand that the management only want to call up ten to twenty per cent. in all, which is all that a life company requires. They have consequently decided to defer for a year extending their operations outside of Ontario, preferring to work under their old charter until an amendment be secured at the next session of Parliament to undo the amendment made at the last.

The "Spectator" of New York has, we see, withdrawn its charges against the officers of the Mutual Reserve Fund Life Association of that city. The Provident Mutual of this city, for reasons best known to themselves, have seen fit to mail us a marked paper referring to this. Perhaps they imagine we will follow suit and withdraw our charges against them. If so, they are mistaken. We do not believe in making charges which we cannot substantiate, and we cannot be threatened into withdrawing what we know to be true.

THE STANDARD LIFE ASSURANCE CO.

At the 58th annual general meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 29th of April, 1884, the following results for the year ended 15th November, 1883, were reported:—

2,664 new proposals for life assurance were received during the year for.....	\$8,316,662 52
2,273 proposals were accepted, assuring...	6,626,827 18
The total existing assurances in force at 15th November, 1883, amounted to.....	\$99,873,511 14
Of which \$8,045,469.14 was reassured with other offices.....	.....
The claims by death which arose during the year amounted, including bonus additions, to.....	2,472,970 71
The annual revenue amounted, at 15th November, 1883, to	4,234,400 77
The invested funds at same date amounted to.....	30,552,865 93
Being an increase during the year of	989,449 53

YARMOUTH, N.S., WATER SUPPLY.

(Communicated.)

The insurance companies transacting business in this flourishing little seaport have ordered a very large increase of premiums to be charged for fire risks on account of the town not having made provision for the use of the water works, completed some two years ago, and on the occasion of which they had made some reduction in the rates. With the service offered by the water company and the appliances the town now have, it would rank with any of our cities in the means of protection against fire. Hitherto its reliance has been upon wells, which in dry times have but little water in them, and the harbor, which is almost inaccessible at low tide by the steam fire engines and at any tide only accessible to them in the central district. The insurance companies were informed of the introduction of water by the water company, and that negotiations were pending between the company and the town authorities. The sum asked for the service was very reasonable, but it would seem the old cry of increased taxation was feared by the authorities, and they seemed to rest content to do nothing unless driven by public opinion, which on such matters requires an incentive. The town has been remarkably free from any heavy loss by fire for some years, and a feeling of security is entertained which is not warranted by the circumstances of the place. The increased premium asked by the insurance companies is in excess of the annual charge that the company propose to make for the service it offers, and it is to be hoped that those in authority will have sense enough to see that their inaction is by the community dearly paid for.

FIRE INSPECTOR.

Wanted by the Fire Insurance Association an experienced Underwriter.

Apply to

WILLIAM ROBERTSON,
General Manager.

Montreal, May, 1884.

COMPANIES ANNUAL REPORTS.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The 21st annual general meeting of this Company was held on the 3rd inst. at the Cannon street hotel, Colonel Kingscote, C.B., M.P., in the chair.

The Manager and Actuary (Mr. Clirehugh) read the notice calling the meeting. The report and accounts, which were taken as read, are as follows:—

The directors have the pleasure to submit to the proprietors the twenty-first annual report and accounts for the year 1883. The proposals for new assurances received were 1,925, for \$3,471,700; deducting declined or not completed, 334, for \$747,250; there were issued 1,591, for \$2,724,450, yielding a new premium income of \$91,788. The average age of the lives assured is about thirty-three. The total premium income for the year amounted to \$556,008, and, deducting premium paid to other offices for re-assurance, the net amount is \$514,266. The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$233,987. The audited accounts are in accordance with the Insurance Companies Act. After providing for dividend and bonus to the shareholders at the rate of 15 per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policyholders, and all other outgoings, the sum of \$161,513 has been added to the funds, which now stand at \$1,663,140.

The directors have the pleasure to announce that Vesey G. M. Holt, Esq., has lately joined the board, and the shareholders are now asked to confirm his nomination by election. The directors who retire by rotation are the Hon. Evelyn Ashley, M.P., Abel Chapman, Esq., the Right Hon. R. N. Fowler, M.P., Lord Mayor, H. A. Isaacs, Esq., Alderman; and the auditors, A. H. Phillpotts, Esq., and J. H. Powell, Esq., all of whom are eligible, and offer themselves for re-election.

In conclusion, the directors desire to express their appreciation of the continued zeal and perseverance shown by their branch and agency representatives, and all connected with the Company during the past year.

The Chairman said:—Last year we met you with a highly-satisfactory valuation report for the five years previously, and I am glad to say that to-day we are able to submit satisfactory results of the first year of a new quinquennium, and which I may add brings us to the end of our twenty-first year. At this interesting period of our career, when we are entering, it may be said, into manhood, it is gratifying to find that we have attained a net premium income exceeding five hundred thousand dollars, with total funds of over \$1,660,000. You will see, therefore, we are pretty well equipped for what I venture to predict a long and profitable future. I have very little doubt that the future progress in building up our income and funds will be more rapid than in the past—satisfactory as that has been. We have got over all the preliminary work and laid a solid foundation. I make these opening remarks, as I think they are opportune at this period of the company's existence—and now to proceed to deal with the various items in the report. The new business, although a little less in premiums than that of the bonus year, is nevertheless, as regards the sums assured, greater. The figures under this head are 1,591 policies assuring \$2,724,450, giving an average of about \$1,750 a policy, the new premium income being \$91,788, and the average age 33. Looking to the business done by other companies, particularly to those of our own age, such results must be considered most satisfactory. The funds have been increased during the year by over \$160,000, and this, after paying cash and bonuses to policyholders and dividends and bonus to shareholders, must be regarded as a very good addition to our funds in the first year of our new quinquennium. The investments yield about an average of 4.31 per cent. As regards claims by death, they are heavier than during the past year, but these variations in mortality right themselves over a period of years. The office has always had the character

for being rigidly particular in selection of lives, and the directors will, I know, to the best of their ability, continue to exercise every care in what may be termed the vital part of a life company's business. It is, perhaps, a little noteworthy that most of the companies whose reports have been issued this year show an increased mortality. We are, therefore, not by any means alone in this respect. The expenditure for the year is somewhat greater than in 1882, partly accounted for by special expenditure in connection with the valuation, and in making the results of such valuation pretty widely known. The ratio will go down, however, as the income increases. In connection with this subject, I have to repeat what I have on former occasions advanced—that as the expenditure of a life office is largely in connection with new business, a very considerable proportion of the outlay must be placed against the new income, and a small percentage against the old or renewal premiums. It must always, therefore, be taken into account, when looking at expenses, what amount of new premium income has been the result. I have the pleasure to announce to the shareholders that we have elected Mr. Holt on the Board. He is a gentleman that I feel sure will not only take great interest in the Association, but will help us very largely both in our business and by the knowledge that he possesses of everything connected with insurance. I shall be glad to reply to any questions on these or any other points about which further information is required. The chairman concluded by moving the adoption of the report and accounts.

Alderman Sir Thomas Dakin: I have much pleasure in seconding the resolution, and I need only say a very few words of my own after the lucid statement which the chairman has so carefully given you. Indeed, there is no controvertible point about it. The marked success which has attended our progress is, as the chairman has said, a matter of great congratulation to me on attaining our majority—our twenty-first birthday. We have grown up from infancy to youth, and from youth to manhood, and I believe our future will be as eminently prosperous as our past has been.

The Chairman then put the resolution, when it was carried unanimously.

The Chairman: The next resolution I have to propose is that the election by the board of Mr. S. W. Holt, as a director, be, and is hereby, confirmed.

Mr. Alderman Isaacs: I have much pleasure in seconding the motion, feeling assured that in Mr. Holt we shall have a very valuable accession to the board.

The resolution was put and carried.

Mr. S. G. Sheppard: It is my privilege to propose the next resolution, "That the directors retiring by rotation, being eligible for re-election, viz., the Hon. Evelyn Ashley, M.P., Abel Chapman, Esq., the Right Hon. R. N. Fowler, M.P., Lord Mayor; and H. A. Isaacs, Esq., Alderman, be, and are hereby, re-elected." In proposing this resolution, perhaps I ought to mention that two of the gentlemen are absent this morning, but you will be well aware that Mr. Ashley is engaged as a member of her Majesty's Government, and is unable to be with us at the present hour. The other is the Lord Mayor, who, no doubt, is engaged in his municipal duties, or else I am quite sure he would be here.

The Chairman: I have a letter from the Lord Mayor, who writes that he is engaged at the Court of Common Council, which he is unable to leave.

Mr. J. J. Kingsford seconded the resolution, which was agreed to.

The auditors, Messrs. A. H. Phillpotts and J. H. Powell, were also re-elected.

Mr. Hicks: I think the meeting would not close fairly without the shareholders expressing their thanks to the directors, seconded as they have been by your able manager and efficient staff. You are not to suppose from the paucity of members present that the feeling would not be exactly the same had the room been filled with shareholders. I

am one of those who think that the shareholders should attend the annual meetings, but it is a fact that there is a certain amount of indifference when there is a great success, and a large meeting in a public company often means dissatisfaction and grumbling. Therefore you may take it as a compliment that there are so few present. I beg to propose a hearty vote of thanks to the board of directors, the managers, and the staff of the Company.

Mr. Wakefield: I have great pleasure in seconding the motion. I think the shareholders are very fortunate in having so good a manager as Mr. Clirehugh, and so efficient a staff. I have had a great deal of communication both with the manager and the staff, and I do not know of any office in London conducted with so much good feeling and such energy as the London and Lancashire Life Assurance Company. I have much pleasure in seconding the resolution, and I think the shareholders are exceedingly fortunate in having such a board of directors and so good a staff.

The Chairman: On behalf of myself and my brother-directors, I beg to thank you most sincerely for this vote of thanks. It is a great pleasure to us to find that we can put so satisfactory an account before you to-day. I quite agree with Mr. Hicks. I wish the room was filled with shareholders, because they may as well be here in times of prosperity as in times of adversity, the latter of which I hope may never arise. We are very much indebted to Mr. Clirehugh and the staff for the way in which the work has been carried out. I shall not thank you for them, but ask Mr. Clirehugh to thank you for himself and the staff.

Mr. Clirehugh: I beg to thank you very sincerely for the compliment you have paid to myself and the staff; and, speaking for myself, in the first instance, I will just state that this is the twenty-first occasion in which, without intermission, I have had to acknowledge a vote of thanks similar to the one passed by this meeting to-day. I trust it may be many years before we separate; but you will understand that it is a great satisfaction to me to feel that, after all the labor we have had, we are able to present such results as are shown by the report submitted to you. I have no doubt that the future of the London and Lancashire Life Assurance Company will be one of great prosperity. It has a good foundation, and is thoroughly stable and sound. I ought not to sit down without adding a word in behalf of Mr. Mannering, my able lieutenant, who has been associated with us a good many years, and of every member of the staff. We are all animated with the same desire to do everything for the benefit of the Company, and I have to tender my hearty thanks on their behalf and my own for your kind reception of this vote of thanks.

The proceedings then terminated.

THE FIRE INSURANCE ASSOCIATION, LIMITED.

The fourth annual meeting was held on the 3rd inst., at the Cannon street hotel, Colonel Kingscote, C.B., M.P., in the chair.

The General Manager (Mr. Clirehugh) read the advertisement calling the meeting. The report and accounts, taken as read, are as follows:—

The directors, in submitting the report and accounts for the twelve months ending December 31, 1883, regret to have to record a year of numerous fires, both at home and abroad. The gross premiums for the year amounted to \$1,492,400; and, deducting premiums paid to other companies for re-insurance, \$276,752; the net income is \$1,220,648. The losses paid and outstanding for the same period amounted to \$902,712, or 73.95 per cent. of the net premiums, and have been found to be for the most part on risks of a superior character. After provision for all outstanding losses, expenses, commissions, state and other taxes at home and abroad, there remains a balance at credit of the Company of \$101,868. The directors propose to carry this amount forward to 1884, and therefore do not recommend any dividend. In coming to this decision they feel they are not only studying the best interests of the Association, but in the course proposed they will have the support of the shareholders. The funds of the Company will stand thus:—

Paid-up capital, \$1,000,000; reserve fund, \$250,000; balance to 1884, \$101,868; besides an uncalled capital of \$4,000,000, giving a total security of \$5,351,868.

In terms of the articles of association, the following are the directors retiring by rotation, viz.:—The Hon. Evelyn Ashley, M.P., Charles Robert Besley, Esq., Abel Chapman, Esq., Alfred Crampton, Esq., and they offer themselves for re-election. Of the auditors, W. T. Morrison, Esq., offers himself for re-election. In place of C. Chaloner Smith, Esq., whose services the directors regret to lose, they have the pleasure to state that Henry Hicks, Esq., a large and original shareholder, is willing to undertake the duties, if elected by the shareholders.

The directors, in referring to the disappointing results of the past year, involving, as it has done, anxiety to themselves and to the management, may nevertheless point to the position the association has attained in a short time, the gross premium income being not far short of \$1,500,000, thus giving a wide scope for future operations. The directors desire also to point out that the preliminary or establishment charges have always been discharged in the year in which they are incurred; and, as regards the general expenditure, the ratio has been steadily going down from 36.2 in 1881 to 34.08 in 1883, and a still further reduction will take place as the income increases. The directors, in referring with satisfaction to the fact that rates, both at home and abroad, are steadily increasing, look forward to a period of greater immunity from fires and a return to more prosperous times; and in thanking the proprietors and other connections for their support, they appeal to all interested in the association to assist the management in their efforts to still further extend its business.

The Chairman said: I need scarcely say that it is with considerable regret the directors meet the shareholders to-day, as it must be on all occasions of this kind when no dividend is proposed. At the same time I trust that before I sit down I shall have been able to show you that there are features in our position which, so far from being unsatisfactory, as the non-payment of a dividend might at first indicate, commend themselves to us, as I hope they will to you, as an evidence of better times in store for all fire insurance companies than have been experienced during the past three years. The shareholders know well that we are not alone in the experience we have had, a high loss percentage for the last three years, with very few exceptions, being the rule. Fires have not been confined to any one part of the world, but they have been rife at home as well as abroad. In our own company, during the three years and few months of our existence, short as it has been, I find that our percentage of loss from the beginning has been 62 per cent. We have gone through, therefore, one of the worst periods for fire insurance that companies have experienced, and yet over our whole existence the percentage, whilst not as low as we could wish it, cannot be said to be excessive, bearing in mind what I have mentioned. Indeed, I think it will be found lower than the average of other older established companies similarly taken. I have gone rather minutely into the question at the very outset of my remarks, because I feel this is a matter to be specially commented upon; and I am desirous of assuring you, also, that, neither in amount of any single loss nor in the character of the risks accepted, have the directors to complain. It has rather been the continuous occurrence of fires, and under policies to which no exception can be taken. The events, however, of the last two or three years have had one effect, and that is, in attention being drawn to the rates, which in America and other parts abroad, as well as here, have been and are steadily increasing; and this on a large business such as the association has now got together, will in the future be a very great benefit, not only in adding to our premium income, but I trust in checking the number of fires. I must, however, proceed to other important matters in the report. Dealing with the premiums, I have the satisfaction of \$1,500,000 a year, which to have built up in a short period will, I am sure, be regarded as evidence of great vitality, combined with large and influential support both from shareholders and the general insuring public. We have protected ourselves by \$271,750, thus exercising every care to avoid any heavy loss by any one fire. As

regards the general expenditure, the ratio, I am glad to say, is going down. It is still high, but, with the increase of business, this will be reduced. I should like, however, to point out that the ratio of even very much larger and older companies does not, as a rule, fall below 29 to 30 per cent., and many above this figure. Considering, therefore, that as a young company we come out at the ratio we have done, in what may almost be said to be our third year, although our fourth meeting, is not unsatisfactory. The shareholders must also bear in mind that every shilling of preliminary expenses has been wiped out; that no such item as this or furniture has ever figured amongst the assets. Expenditure is very closely watched by the board, and shareholders themselves will, I am sure, readily get full information, when required, at the offices on this or any other points which might interest them. Coming now to the investments, they are undoubtedly of a high order, and their (over \$30,000) increased value has not been taken credit for. I may say that the assets in the United States are, as they are at home, of the highest order, and consist of bonds, together with an amount on deposit waiting investment. As regards the volume of business, that at home has been very much increased, more particularly in London, and this will be added to still further by the business which has just been taken over from the Standard Company on terms favorable to the association, bringing, as it does, new connections valuable to us by adding business, and giving a large number of agents in districts where we are not fully represented. All this has not been acquired at any great cost, the transaction in fact being merely a re-insurance one, and on a commission basis. The American business of the association, which receives very close attention, has not, during the past year, been of a profitable character, an experience in which we are not alone; but there, again, the losses have been on ordinary goods risks. I find, however, that for the three years we have a respectable balance on the right side. I think I have exhausted the material points in the report, and if I have not anticipated all the inquiries which may be made, I shall be glad to reply to any question on points which the shareholders may wish to have information upon. I may add the directors hope that the shareholders will regard the position the association has attained in, comparatively speaking, a short time as evidence of a good future, having regard to the large income, the very perfect organization throughout the world which, with the financial strength it possesses, point to a still further development of business procured at a moderate cost. In fact, to sum up the position of the association to-day is, an income of \$1,500,000 per annum, an extensive and valuable organization completed and paid for—it has paid nearly \$25,000 in dividends to shareholders—has a balance remaining of \$100,000, besides showing capital and reserve amounting to one and a quarter millions of dollars intact. This is a position, we believe, which no other company at so early a period of its existence has ever attained, and with a return to the normal percentage of loss which companies have a right to look for, according to the laws of average, the future results must be all which the proprietors can desire. Before I sit down I ought to add that for the vacancy in the auditors, Mr. Hicks has offered himself. Mr. Hicks is a large shareholder, and is, therefore, very much interested in the Association. I have now to propose, "That the report of the directors of the Company, and the accounts to the 31st December, 1883, therein referred to, be received and adopted, and entered in the minutes."

Alderman Sir Thomas Dakin seconded the resolution.

Mr. Marcus asked whether any account could be given of the progress which had been made since the close of the past year.

The Chairman replied that, speaking generally, the business done in the first quarter of the present year was better than that done in the corresponding period of the preceding year. In reply to a further question, the chairman said their American investments were all of the highest class, mainly in United States four per cents. The American business, too, was of a satisfactory character, and he believed would be of great benefit to the association.

The General Manager, in reply to Mr. Halford, said that, before entering into negotiations with the Standard Company, the directors took the precaution of requiring that the Standard Company should

increase their rates to the tariff rates. They had simply taken over their running risks. Then, it might be asked, what would the Standard Company get out of this arrangement? They would simply get a commission on the business which the Association renewed, the option of renewal being with the Association. They were not required to take over any of the Standard staff, but, in the interests of the Association appointed a gentleman who was connected with the Standard Company to be the representative of the Association in Belfast, where there was a considerable amount of business being done.

Sir Thomas Dakin, replying to Mr. Freeman, said they had built up and paid for a sound and substantial business, and they were now starting under favorable circumstances. The management was most able and industrious, and he believed that in the future the results would be eminently satisfactory.

The Chairman said that the General Manager and himself spent six weeks in America last autumn, and they had returned with the very greatest confidence in their agents in the United States and in the business which was being done there.

The motion was put and carried unanimously.

Mr. Sheppard proposed the re-election of the retiring directors, the Hon. Evelyn Ashley, M.F., and Messrs. C. R. Besley, Abel Chapman, and Alfred Crampton.

Mr. Morgan seconded the resolution, which was carried.

Messrs. W. T. Morrison and Henry Hicks were appointed auditors.

Mr. Halford: I beg to propose a vote of thanks to the directors, the General Manager, and the staff for their services during the past year. As regards the directors, you will all agree that these gentlemen have done their work well. They are gentlemen occupying a high position, and men of considerable intelligence, and it is only necessary for them to use that intelligence and position in future to ensure this Company being one of the first insurance companies in this city. With regard to the General Manager and staff, I have during the past year paid a good many visits to the office, and I have always found the Manager as courteous and gentlemanly and as anxious to afford information as he could possibly be, and I have invariably experienced attention from the members of the staff. Therefore I think our best thanks are due to them.

The resolution was seconded and agreed to.

Mr. Abel Chapman said, on behalf of his colleagues and himself, he desired to thank them most sincerely for this handsome renewal of their confidence. He could assure them that their best energies would be devoted to promoting the interests of the Company.

Mr. Clirehugh said he desired to express his own obligations to the meeting for the kind way in which they had passed this vote of thanks. It was pleasing, after a year of considerable anxiety, to find that the shareholders had not withdrawn their confidence from them. Mr. Absell, who was sitting behind him, had most important duties, which he performed with the greatest amount of ability, and he had the interest of the Association at heart with himself. He might say the same with regard to every member of the staff. A vote of thanks to the chairman terminated the proceedings.

New York Board of Fire Underwriters—At the annual meeting of the Board of Fire Underwriters, on the 15th inst., thirty-five companies being represented, the president in his report said the destruction of property by fire for the year aggregated a loss of over one hundred millions. He thought that some legal measures should be adopted to compel more caution. The average rate of premium was increased. The report of the committee on incendiarism showed that nine rewards amounting to \$1,900 had been paid, and ten convictions obtained. There has been an increase in the total premiums for the year of \$9,889,000, and an increase in the losses paid of \$4,698,000 shown. Ten thousand million risks have been written by three hundred companies and \$86,000,000 premiums have been taken, with a loss by fire of \$49,760,000.

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

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..... 3,864,125
 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. Sir ROBERT HAY, Bart.	Right Hon. THE EARL OF STRATHMORE. Sir JOHN MARJORIBANKS, Bart.	Right Hon. LORD WOLVERTON. Right Hon. THE EARL OF ABERDEEN.	Sir MATTHEW WHITE RIDLEY, Bart., M.P.
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GENERAL COURT OF DIRECTORS.

DAVID DAVIDSON, Esq., Chairman.

EDINBURGH.

J. F. WALKER DRUMMOND, Esq. DAVID BAIRD WAUCHOPE, Esq. Sir JAMES GARDINER BAIRD, Bart. GEORGE AULDJO JAMIESON, Esq.	FREDERICK PITMAN, Esq. EVAN ALLAN HUNTER, Esq. CHARLES GAIRDNER, Esq. RALPH DUNDAE, Esq.	JOHN WHARTON TOD, Esq. Hon. HENRY J. MONCREIFF. Sir JAMES H. GIBSON-CRAIG, Bart.	Right Hon. The EARL OF ELGIN. THOMAS CLARK, Esq. CHARLES B. LOGAN, Esq.
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Manager—A. GILLIES SMITH, F.R.S.E. Secretary—PHILIP R. D. MACLAGAN. Actuary—DAVID CHISHOLM.
 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., Chairman CHARLES MORRISON, Esq., Deputy-Chairman. Baron JOHN H. W. SCHREIBER. 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. HASSALLS, M.D.; R. G. CREAM, M.D.; HERMAN WEBER, M.D. Solicitor—Sir W. R. DRAKE.	PASCOE DU PRÉ GRENFELL, Esq. GEORGE GARDEN NICOL, Esq. ALEXANDER H. CAMPBELL, Esq. RICHARD BRANDT, Esq.	GEORGE YOUNG, Esq. JOHN SANDERSON, Esq. QUINTIN HOGG, Esq.	CHARLES W. MILLS, Esq. Hon. CHARLES NAPIER LAWRENCE. CHARLES ALEXANDER CATER, Esq.
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CHIEF OFFICES :

LONDON—61 Threadneedle Street, E. C. EDINBURGH—64 Princes Street.

Canadian Branch, Head Office—72 St. Francois Xavier Street, Montreal.

D. LORNE MACDOUGALL,
THOMAS DAVIDSON, } Managing Directors.

WILLIAM EWING,
Inspector.

SOCIETY NOTES AND ITEMS.

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

During the year 1883 the number of churches burned in the United States was 132.

Mr. Robert Strang, has been appointed Agent for the Royal Canadian Insurance Co., at Winnipeg.

Great fire in London, Eng.—The loss by the recent fire in Paternoster Row is estimated at \$1,250,000.

The **Equitable Life** has established an agency at Manilla, in the Phillipine Islands, Pacific Ocean. Where next?

Mr. Joseph S. Belcher of Halifax, N.S., has been appointed agent at that city for the Glasgow and London Insurance Company.

The **Commercial Union Assurance Company** has closed its agency in Russia. Business in that country was found to be the reverse of profitable.

Mr. Alf. W. Smith, the agent of the Imperial Fire Insurance Company at Toronto, has returned from Great Britain, after enjoying a very pleasant trip.

Mr. William Robertson, General Manager of the Fire Association for Canada, invites applications from gentlemen of experience for the post of Inspector for that Company.

Fire, Life and Marine.—The only offices in Great Britain transacting these three branches of insurance are: the Commercial Union, London Assurance and the Royal Exchange.

Mr. E. Cozens Smith, General Manager of the Imperial Fire Insurance Company of London, returned to England on 10th inst., via New York, after visiting some of the principal agencies of the Company in the States and also paying a visit to Montreal.

Fire Insurance Association.—The net premiums for the year 1883, after deducting \$271,750 for reinsurances, amounted to \$1,220,649. The balance carried forward to the credit of next year's account amounts to \$101,865, and the total funds stand at \$1,351,865.

The Handy Assurance Guide.—Mr. Bourne, of Liverpool Eng., has favored us with a copy of his *Handy Assurance Guide* for April; it is an excellent compilation within a very limited compass, giving the leading particulars from latest published accounts of ninety-five life offices.

Mr. Alexander Dixon, General Agent of the Norwich Union Fire Insurance Society, has appointed Mr. Horace S. Tibbs as Montreal Agent. Mr. Tibbs has been connected with the Company since May, 1881, as assistant to Mr. Hamilton, who was formerly the Agent.

To the question of a correspondent, "What are the nine points of law? a Boston paper answers: First, a good deal of money; second, a good deal of patience; third, a good cause; fourth, a good lawyer; fifth, a good counsel; sixth, good witnesses; seventh, a good jury; eighth, a good judge ninth, good luck.

Professor Cherriman, Superintendent of Insurance for the Dominion, will please accept our thanks for a copy of the Advance Report of the Life Companies under his supervision, which we received much earlier than usual this year. We have not yet received a copy of the Advance Report of the Inspector of Insurance for Ontario.

Fire in Bayswater, London, Eng.—An extensive fire took place in the well-known establishment of Mr. Whiteley the "Universal Provider" of Bayswater, on the 25th ult. The loss is estimated at \$2,000,000, Mr. Whiteley's being \$1,250,000, and goods stored in the Pantechnicon \$750,000. This is the third fire in this establishment in about 18 months.

At **Albany, New York, on April 25th**, the Assembly passed the following Bill: "The suicide of a person whose life had been insured shall not be a defence to an action upon any policy hereafter issued in this State where the person whose life had been insured was insane when the act causing death was committed, anything contained in the policy to the contrary notwithstanding."

Mr. Harold Engelbach, Manager of the National Assurance Company of Ireland, was in this city last week. He left Montreal for Toronto and Winnipeg; it is expected that he will decide to open an agency in the Prairie City. From Winnipeg he will go to San Francisco with the intention, we understand, of establishing an Agency there. It is not likely that he will open any other agencies on this continent at present.

Messrs. Pyke and Routh have formed a partnership as General Insurance Agents, with offices at Toronto and Hamilton. Mr. Geo. J. Pyke is well and favorably known in insurance circles. He was for some time manager of the "Stadacona" and subsequently general agent for Ontario of the "old" Quebec Fire, which Company he still represents. Mr. Jno. T. Routh represents some first-class offices at Hamilton. We think the connection will be mutually beneficial, and heartily wish the new firm every success.

We have received, through the courtesy of Mr. M. Bennett, Jr., the Manager in the United States of the Scottish Union and National Insurance Company of Edinburgh, a beautifully-executed chromo of "Edinburgh from East Princes Street Gardens," with the elevated castle of that glorious old city in the distance. On the reverse of the view is an explanatory notice, with the information that the great Sir Walter Scott was the first governor of the Scottish Union, and to this notice is also appended the great novelist's autograph.

Mr. T. C. Livingstone of Hamilton, sued the *Monetary Times* for libel, damages being laid at \$5,000. The trial took place on the 3rd inst. before Mr. Justice Osler and a Wentworth County jury, and resulted in a verdict for the plaintiff for one shilling damages. The *Monetary Times* says "that this verdict is subject to be moved against before the full court, so that the matter is still *sub judice*." It will be remembered by our readers that Mr. Livingstone was the founder, for some time inspector, and is now liquidator of the late defunct Standard Fire Insurance Company of Hamilton, which was the subject of some adverse criticism in these columns prior to its collapse.

Still they come and plenty of them—these anonymous circulars giving a free advertisement to the Citizens Insurance Company, we mean. We hope, for the sake of the reputation of the Insurance Press, that they do not emanate

from any one connected with it. It is a mean and cowardly method of attacking a Company. If it deserves criticism it is the duty of the press to criticise it, but let it be done in an open and honorable manner. The circulation of anonymous circulars is not criticism but spite. We trust that the effect of these attacks will be to infuse renewed energy and vigor into the agents of the Company, and that they will thus foil this scurrilous attempt to injure a reputable and honorably conducted Canadian Institution. We are pleased to say that the managers of the different Companies with whom we have spoken on the subject condemn this method of working in the strongest manner, and we hope that our readers will also use their influence against it.

The *Ætna Life* heads the list in the item, increase of premiums in Canada during 1883—the increase being \$70,470 over those of 1882. Much credit is due to the Canadian representatives of the Company, Messrs. Christmas and Alexander “of Montreal” and Orr of Toronto, who, through their indefatigable exertions, obtained so large a volume of premiums, notwithstanding the keen competition which at present exists. Such agents are deserving of encouragement.

Whilst on this subject we would be pleased to see the *Ætna* following the example of one of our British companies, and procuring a suitable building to be used as offices in Montreal, which would be in keeping with the character of the company. Such an investment would no doubt be advantageous in many ways, it would be appreciated by and be an encouragement to Canadian policy-holders, who would naturally wish to see companies doing so large a business, occupying more presentable quarters, and making investments of this nature in the Dominion. The two or three dingy rooms rented by some of these offices compare very unfavorably with the stately edifices which are used by them both in the States and in Great Britain—and are not in keeping with their financial standing.

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.

High Pressure in the Toronto Board.—House-cleaning.—A Great Resort.—The latest Libel Suit.—The Penchen Paint Works Fire.—New Hose.

DEAR EDITOR,—Likening the Toronto Board to a steam boiler, it is in order now to inquire what pressure to the square inch its constitution will stand before bursting. If one may assume that 1,000 would represent the point beyond which an explosion would surely ensue, then I think we ran the pressure up to about 900, or over, last week, and it is still increasing. Something or somebody will have to give or go, or there will be destruction of the fabric (a royal foundation) reared and maintained for several years, not without profit and usefulness to its members, and the non-tariff offices that were, and not without much mutual forbearance and some sacrifices, at crises in its history.

The trouble of to-day is about commissions unlawfully paid on the grain business, which wrong-doing it is asserted has been indulged in by parties subject to the rules and regulations of the Toronto Board,

whether as principals and (or) subordinates I need not here say. To discover the erring brothers and bring home to them their misdeeds, it was some time ago resolved to require each member, sub-agent, and canvasser recognized by the T. B. to swear that he had not given, no promised to give, “beneficial consideration” whatever to the insured. A regular printed form embodying the required deposition was provided and the oath administered by the secretary, who is a duly qualified J. P. Of course refusal to take the oath was presumed to be an acknowledgment of having broken the tariff rule with regard to paying commission to the insured. One after another passed the ordeal successfully, honorably I may say, but, alas, the secretary had to record that three had refused to take the oath, one, a principal, representing a company of good standing and repute; another a party only partly subject to the jurisdiction of the board; and last though not least, a well-known city canvasser of fine figure, and finer figures. There was also one member absent from town, yet to hear from. When the assembled members had this state of affairs brought to their notice their indignation was extreme. Clearly it was incumbent on the Board to insist that prompt action be taken to prevent the continuance of the evil alleged to be in their midst. Neat little speeches were made by gentlemen representing one of the offenders, assuring the meeting that the alleged offences were not committed with their knowledge and consent. Will these gentlemen now supplement their excellent words by such deeds as shall show their abhorrence of the fault complained of? This is what is expected of them. Companies who have benefited, though unwittingly, by the crooked practices of subordinates owe it to themselves to vindicate their honor in the one way open to them, so soon as the offence complained of is established and the offender named. Pending a satisfactory settlement of the unpleasantness the Board stands adjourned until called together by the secretary.

The Toronto Board has triumphantly passed through many severe trials, and I hope and believe it will survive this one, but the strain is very heavy at this date.

Just at present I have no desire to make a jest of the foregoing serious phase of our history, or to indulge in misplaced levity, but somehow at this season of the year when all good housewives are possessed with the active spirit of “house-cleaning,” as we married men to our discomfort know, the idea does occur to me that Secretary McLean is seasonably cleaning up his official house with that new besom, the ironclad oath, and generally making the atmosphere clear and the surroundings pure and sweet for the comfort and satisfaction of his old boarders, and for the better reception and accommodation of the two new boarders he is expecting this summer, if one may rely on your “probabilities” in March number. Already his sanctum is a great resort. Hither come the representatives of all companies, also those of the commercial and manufacturing interests in all parts of Ontario. If they cannot come they write. From Essex County in the West to Glengarry in the East, the order is “see McLean about our rates of insurance, when in Toronto.” The constant services rendered to the companies and to the insuring public show the necessity there was for the appointment of an efficient executive officer by the C. F. U. A.

In the early part of the present month invitations were very generally issued to the insurance men of Toronto and elsewhere, to be present at the Hamilton Court House to assist in the libel suit of Livingstone vs. *Monetary Times*. The “invitations” being in the shape of commands by Her Majesty, and the fees, etc., being duly inclosed, the attendance on 3rd inst. was very full. Owing to the decision of the judge to rule out much of the evidence prepared by the defendant, the case went to the jury in a different shape to that expected and desired by defendant’s counsel. The result was a verdict for plaintiff for one shilling. I understand the case will go before another court for consideration of the ruling of Judge Osler in regard to the rejected evidence. If this evidence be admitted it would likely result in a different verdict.

We have had another ugly fire here, by which considerable loss is entailed on the companies. It was a new paint works. The fire occurred about 11 o’clock p.m., but considerable delay occurred in

getting the water on the fire, in fact, they say it was ten minutes before the firemen got to the fire, owing to the confusion in fire alarm signals. It is alleged that the city cars ran over the hose, cutting it, and necessitating a delay in replacing a length.

A lot of new hose has been purchased, and a grand trial of it made under the supervision of the Fire Department Fire and Gas Committee. "Everyone was surprised at the strength of the hose," they say, and a corresponding puff was given to the agent of the chosen band in the city papers. Things always go nicely at these tests and trials, but nevertheless hose burst very frequently when any serious fire occurs in the city.

Yours,
ARIEL.

TORONTO, 15th May, 1884.

BRITISH AMERICA ASSURANCE OFFICE.
SARNIA AGENCY, May 7, 1884.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—In justice to both myself and the "Headquarters" of the Citizens, I think it my duty to state that the epistle written by me declining to take the *Budget* anymore, was entirely on account of my own feelings in the matter, without any dictation from Headquarters, as the *Budget* terms it. I do not permit any of my companies to interfere in my private affairs, which I consider that I am capable of managing without any interference from the managers of my offices, and I also think that after the *Budget's* recent experience it ought to make no more wrong insinuations. * * *

I am respectfully yours,
S. L. HITCHCOCK.

DOMINION SAFETY FUND LIFE ASSOCIATION.

HALIFAX, April 10, 1884.

To the Editor of INSURANCE SOCIETY.

DEAR SIR,—This Co-operative grows when anything is said about its plans and methods of doing business, and would fain lead the public to believe that it is being persecuted by those wicked "old line" companies, while it is a well-known fact that it, through its circulars and agents, had for months traduced and decried the old liners before receiving the slightest public attention from any of them or their representatives.

From the outset it has pointed its finger of scorn at all old liners and said, "Behold I am not such as they." It has gone even further and has cautioned all and sundry against the co-operatives. By these means it has courted attention, and it would indeed be unkind were it not to receive some notice from those who seem to stand so much in its way.

The success which this society, through its self-laudations, seems to have had in forcing its plans upon the public is quite enough to warrant a more careful inquiry into the genuineness of the claims it puts forth than one would presume had been made by the Superintendent of Insurance, previous to giving it his certificate of character. What matters it to the insuring public who "Examiner" may be? The fact that he does not crave the notoriety which he might secure by giving his name to the public or to the worthy Secretary of the D. S. F. L. A., does not lessen the aptness of his queries or the truthfulness of his comments; he dares to think that every fair-minded reader who will carefully compare the literature and reports of the D. S. F. L. A. with what has been written by him will give him credit for having dealt with every point taken up fairly and without any attempt to equivocate or avoid anything.

The Dominion Safety Fund being, according to its own showing, the only one in existence, or at least the only one in the Dominion, dealing justly with its patrons, and presumably the only one in which

its members are not placed at the mercy of incapable and dishonest management, is certainly something worthy of attention.

Mr. Campbell, in his letter of 9th February, refers to an article signed by C. F. McCay which appeared in a late issue of the *Insurance Times*. In order that your readers who have not the privilege of perusing the *Times* may understand the "dangers and defects" of the "old style," which, according to Mr. C., are so vividly portrayed in this article, we quote therefrom what refers to them directly:—"The last number of the *Insurance Times* contains the unanimous verdict of many actuaries against equal assessment on the members of a Mutual Life Insurance Company for every year after their first admission. All agree that the assessments should conform to the risk, increasing slowly or rapidly as the risk increases. In my reply to your inquiry it was stated that the old companies do not conform *entirely* to this rule, as the accounts which they keep with each of their members charge them annually with the tabular risk on their policies, which depends only on the age of the insured, while it is well-known to every actuary that the increase of mortality on account of the age of the policy is for many years after admission five or ten times greater than that from the age of the member.

Some of our actuaries have tried to solve this difficulty and distribute justice to the recent and old insured, but all of their efforts have failed and the new and old blood of all are mingled everywhere and reckoned at its average vitality. I know personally of some of these efforts and of their failures. I am aware of the trouble and labor it would impose and am not surprised at the neglect of this element.

There is another irregularity and injustice that might be mentioned. The various localities in our extensive territory have great difference in climate, soil, drainage, temperature and many other elements affecting their salubrity, and of these little or no notice has yet been taken by any of our life companies.

Mr. Campbell is welcome to all the consolation he can get out of Mr. McCay's article. Perhaps it would be well for him to induce his directors to adopt this writers' limits with regard to assessment societies. It might put Mr. Campbell's actuarial knowledge to the test.

We quote a couple of rare bits from articles referred to by Mr. C. as having appeared in the Jan. No. of INSURANCE SOCIETY. The *Review* article says:—"The assessment principle of insurance as practised in the United States by the co-operative companies is a snare and a delusion. It cannot be too often repeated that the claim advanced by these Societies to be either representatives of the English friendly societies, or to resemble them in their way of carrying on their business, is simply a deliberate and premeditated fraud."

The *Post Magazine* article says:—"Fortunately in England assessment Life Insurance is practically unknown. It is based on an entire fallacy and can only lead to disappointment and loss to all who are entrapped into it."

We commend these extracts to Mr. Campbell's consideration. Surely he will not claim that the D. S. F. L. A. is not an assessment Society pure and simple. If he does we shall be forced to ask, "WHAT IS IT?" If it is not an assessment Society its literature is misleading, for it has freely and unreservedly spoken of its assessments and even the circular issued from its head office, and bearing date February 1, 1884, is headed, circular regarding quarterly calls at fixed dates and stated sums for dues and mortuary assessments."

The following confession contained in another circular, over the signature of Charles Campbell himself, settles the whole matter:—"A strict adherence to the certificate contract requires an assessment for each claim without waiting for the next, and a possible assessment for every month in the year."

As the Association increases in numbers such frequent calls will probably become an annoyance and inconvenience to those who do not avail themselves of the quarterly system.

If then the Dominion safety Fund Society is not a co-operative or assessment concern what is it?

Yours very truly,

Examiner.

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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.

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OF THE

Etna Life Insurance Co.

JANUARY 1st, 1884.

ASSETS, January 1, 1883, at cost \$26,756,089.56

Receipts.

Premiums in 1883	\$2,721,289.28	
Interest, and from other sources in 1883	1,767,098.17	4,488,387.45
		\$31,244,467.01

Disbursements.

Death Claims	\$1,254,872.70	
Matured Endowments	705,549.00	
Dividends to Policy-holders, and for Surrendered Policies	827,406.46	
Re-Insurance	2,665.10	
Commissions	272,734.52	
Agency Expenses, Medical Examinations, and all other expenses	191,586.70	
Dividend on Stock, earned in Stock Department	87,500.00	
Taxes	81,518.19	
Profit and Loss	5,636.59	3,429,469.26
		\$27,814,987.75

ASSETS, December 31, 1883, at cost

Assets.

Real Estate	\$447,200.79	
Cash on hand and in Banks	1,743,784.21	
U. S. Bonds	952,675.00	
Railroad and other Stocks and Bonds	1,343,514.13	
Bank Stocks	1,025,478.04	
State, County, City, and Town Bonds	5,423,111.31	
Mortgages secured by Real Estate, valued at \$45,000,000.00	13,959,006.21	
Loans on Collaterals (Market value, \$755,765.00.)	554,093.31	
Loans on Personal Security	20,724.69	
Loans on existing Policies, the present value of which exceeds \$6,500,000.00	2,343,786.78	
Cash Balances due from Agents	1,613.28	
		\$27,814,987.75

ASSETS, December 31, 1883, at cost

Interest due and accrued, December 31, 1883	\$383,931.14	
Premiums in course of collection	70,371.09	
Quarterly and Semi-Annual Premiums	131,045.70	
Market Value of Securities over cost	680,220.31	1,265,568.24
		\$29,080,555.99

GROSS ASSETS, January 1, 1884

Liabilities.

Losses and claims awaiting further proof, and not yet due	\$372,497.00	
Dividends to Policy-holders not due	55,685.38	
Premiums paid in advance	3,029.30	
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent Standard \$23,914,843.90		
Less value of Policies of Re-Insurance	\$53,511.50	23,861,332.40
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