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INSURANCE and REAL ESTATE SOCIETY

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

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OFFICE: 102 St. Francois Xavier St.

MONTRÉAL, MAY 20, 1883.

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On October 20th, 1882, a fire occurred in Edson, Fitch & Company's Match Factory at Etchemin, Quebec, the losses to the Insurance Companies interested amounted to \$13,500, all of which we are informed has been paid, excepting a sum of \$1500 which the Standard Fire Insurance Company of Hamilton had on this risk, and they offer to pay 50 cents in the dollar.

Now we would wish to be enlightened a little as to the reason of the Standard Fire for declining to pay this loss and following the suit of the other Companies.

We do not suppose the fact of their not having a license to transact business in this province has anything to do with it.

It may be that an enlightened shareholder has informed the Directors that they are *personally* liable for the payment of losses incurred outside of the Province of Ontario, and that no portion thereof must come out of his pocket.

We are favored with a copy of the Abstract Report for the year ending December 31st, 1882, of the Inspector of Insurance for the Province of Ontario, through the courtesy of J. Howard Hunter, Esq.

This Abstract Report is a summary of the Statements furnished by the Insurance Companies having a license from the Ontario Provincial Government for the transaction of business in that Province, and *sworn* to by the officers of Companies as being correct.

On December 31st, 1882, there were 61 Fire Insurance Companies reporting to the Ontario Government, viz., 4 Joint Stock, 6 mixed Mutual and Cash System, and 51 purely Mutual, being an excess of 2 over those of 1881.

On another page we present a concise tabulated summary, compiled from this Abstract Report, showing the amount of premiums received, losses incurred, expenses of management, amount at risk, and assets and liabilities of each Company at this date. As 35 of the Mutual Companies have each less than 1,000 policies in force or than \$1,000,000 at risk, we have given the total figures for them under the name of "Smaller Mutuals" summarized in one item.

LIFE ASSURANCE.

The magnitude of the business of Life Assurance may be judged by the following figures, which we believe to be approximately correct. They refer to the transactions of the year 1882.

British Life Companies.

Number of Companies.....	107
Premium Income.....	\$80,000,000.00
Total Income.....	110,000,000.00
Claims and other payments to policyholders.....	70,000,000.00
Assets.....	750,000,000.00
Assurances in force.....	1,550,000,000.00

American Life Companies.

Number of Companies.....	38
Premium Income.....	\$60,000,000.00
Total Income.....	85,000,000.00
Claims and other payments to policyholders.....	60,000,000.00
Assets.....	460,000,000.00
Assurances in force.....	2,150,000,000.00

Canadian Life Companies.

Number of Companies.....	9
Premium Income.....	\$1,600,000.00
Total Income.....	2,000,000.00
Claims and other payments to policyholders.....	750,000.00
Assets.....	7,500,000.00
Assurances in force.....	55,000,000.00

These figures include most of the Companies which work among English-speaking people. To get an idea of the total amount of business done by all the Companies in the world, additions must be made for the French, German, Australian and other companies, which would bring the totals up to something like the following:

Life Companies of the World.

Number of Companies.....	250
Premium Income.....	\$200,000,000.00
Total Income.....	300,000,000.00
Claims and other payments to policyholders.....	200,000,000.00
Assets.....	2,000,000,000.00
Assurances in force.....	5,500,000,000.00

There are probably about 300,000 life assurance agents employed by the companies of the world, besides about 15,000 officers and clerks. There are about 9,000,000 policyholders, who with their families represent about 45,000,000 people, who are directly interested in life assurance and benefit by its operations. About \$8,000,000,000.00 has already been returned to policyholders by the combined companies. What stronger proof than these figures can be asked to show the solid foundation on which the business rests, and the extent of the confidence which is reposed in it by the public? The indications of the times are that before this generation passes away Life Assurance will be recognized as the most powerful financial institution of the age.

STANDARD FIRE INSURANCE COMPANY OF HAMILTON,

As stated in another column, the secretary of this Company has attacked us most violently in a circular to his policyholders, in which he asks why we did not criticize his report for 1882, instead of that for 1881. Our reply was that we did not choose to deal with any but the sworn statements of the Company, and that for 1882 was not yet issued.

We had not sufficient confidence in the straight forwardness of the officers to trust the ordinary published report. This opinion may seem harsh, and may even be incorrect, but subsequent events have confirmed us in it.

To our surprise we have received within the last few days the "Abstract Report" of the Ontario inspector of Insurance for 1882, and we propose to compare the figures here given with those published by the Company.

In the first place it will be noticed that in the Government report, the figures of the Alliance and the Standard are given separately, while according to the report of the Standard the Alliance was apparently no longer in existence, having been amalgamated with the Standard. Did the assets of the Alliance belong to the Standard on the 31st December last, or did they not? The statement furnished to the Government does not include them in the Standard's figures, while that furnished to the public does include them. Which are we to believe?

Let us now make a comparison between the figures given in these two reports. We will give the Company the benefit of the doubt, and combine the figures given in the Government report for the Alliance and the Standard, and place them against those of the Standard only in the public report. That our readers may understand the matter at a glance we have put it in tabular form. An asterisk indicates a discrepancy between the two statements.

ASSETS.

	<i>Report to the Government.</i>	<i>Report to the Public.</i>
Bonds, Mortgages, Stocks, &c.	\$42,661.56	\$32,661.56
Cash.....	17,127.91	17,127.91
Agents' Balances.....	14,389.29*	13,738.03*
Bills Receivable.....	24,672.12*	14,672.12*
Accrued Interest.....	1,916.50	1,916.50
Miscellaneous.....	18,989.87*	8,208.99*
Total Assets.....	\$109,757.25*	\$88,325.11*

LIABILITIES.

	<i>Report to Government.</i>	<i>Report to Public.</i>
Unpaid Losses.....	\$17,676.00*	\$6,676.00*
Bills Payable.....	31,634.10*	23,771.49*
Reserve for Re-assurance and all other Liabilities.....	32,216.65*	34,411.90*
Liabilities to Policyholders	\$81,526.75*	\$64,859.39*
Capital Stock paid up....	32,435.90	32,435.90
Total Liabilities.....	\$113,962.65*	\$97,295.29*
Impairment of Capital..	4,205.40*	8,943.18*

INCOME.

	<i>Report to Government.</i>	<i>Report to Public.</i>
Premiums.....	\$65,101.96*	\$86,851.30*
Less Re-assurances and Returned Premiums.....	3,901.90*	8,635.93*
Net Premium Income.....	\$61,200.06*	\$78,215.37*
Interest.....	4,534.53*	3,710.55*
Total Income.....	\$65,734.69*	\$81,925.92*

The following items are also given, but as they are not income proper we merely quoted them that the discrepancies may be noted.

Capital Stock.....	\$5,250.00	\$5,250.00
Bills Payable.....	11,765.72*	Nil
Sundries.....	5,197.86*	261.99*

DISBURSEMENTS.

	<i>Report to Government.</i>	<i>Report to Public.</i>
Losses Paid.....	\$44,385.32*	\$34,669.78*
Commissions, Salaries and Expenses.....	23,007.35*	21,280.64*
Payment to Alliance Company	Nil*	6,533.83*
Other Payments.....	8,368.48*	321.00*
Total Disbursements....	\$75,761.15*	\$62,805.25*

Had we excluded the figures of the Alliance from the Government report there would not have been one single item in which the figures agreed, except that of calls on stock.

Mr. Crawford, the Secretary of the Company, expressed a strong desire that we should review the last report instead of that for 1881. We have now acceded partly to his wish, and we hope the result will be satisfactory to him. Whether it be so to him or not, it is certainly not such as to increase the confidence of either policyholders or stockholders in the Company. Perhaps Mr. Crawford thought this year's report of the Ontario Insurance Department would be as late in appearing as the last, and that he would thus be allowed a long breathing spell, during which time we might drop the matter.

The Inspector says this report "represents the financial position of the Insurance Companies as shown by themselves at December 31st, 1882, and is to be considered subject to such corrections as a subsequent inspection of the Company's books may show to be necessary." When there are such enormous differences already, what will there be then? The Inspector evidently has his hands full, if he goes into the matter with the care which is demanded of him.

Our readers will, we think, agree with us that in view of these figures a more remarkable document than the last statement or mis-statement of the Standard Fire Insurance Company of Hamilton, has hardly ever been presented to the public. Any remark from us as to the ability and honor of its officers and the claims of the Company to public confidence are utterly unnecessary. The facts speak for themselves more loudly and eloquently than we could. It will be noticed that in not one single item of the Income and Disbursements and the Liabilities to policyholders, do the statements agree. Thousands and tens of thousands of dollars are thrown in and cast out apparently with no regard to truthfulness whatever—perhaps just as the fancy seized the Secretary. There is a difference of exactly \$10,000 in the bills receivable, but perhaps the Secretary, who ought to know best, thought that their value was so problematical that they could be rated at either twenty-five thousand dollars, or twenty-five cents. Then there is a difference of over \$21,000 in the amount of the assets, but that is of no importance, of course. There is a difference, too, of exactly \$11,000 in the amount of unpaid losses, but there is no doubt as to which of these two amounts is nearest the mark. And perhaps if another \$11,000 were thrown on to it it would be nearer still. Then there is another difference of \$8,000 in the bills payable, but unless these are to be paid that is of no importance.

The net premium income by the one report is \$61,200,16, and by the other \$78,215,37, and by a curious coincidence the Government statement, which gives the smallest income, states that the losses paid are about \$10,000 more than published, while the commissions and expenses are about \$2,000 more. Thus by the Government statement the amount paid for losses and expenses exceeded the premium income by over \$6,000, while the Company published to the world that it had made a *profit* of about \$20,000! on the year's operations.

But we need go no further. Our readers can examine the figures carefully for themselves. We confess though that they are beyond us. We know not what to think of them. How such a Company, issuing such statements, and having a paid up capital of only \$32,000, which it admits to be impaired either \$4,000 or \$9,000, at the very least, can retain the confidence of even a very small section of the public, is beyond our comprehension. If we wished to do a man an injury we might induce him to insure in the Standard of Hamilton, but we would certainly advise a friend, especially if living in the Province of Quebec, where the Company is doing business illegally, to avoid it as he would tar.

THE TAX UPON COMMERCIAL CORPORATIONS.

Ever since the passing of the celebrated Tax Act of 1882 by the Quebec Legislature, the Companies interested, and the general public, have closely followed each step taken towards its enforcement by the Government, and eagerly discussed the question as to whether the Act would be sustained by the Courts, and the various corporations forced to pay the amounts meted out to them by the stern will of the Legislature; or whether it would be declared unconstitutional, and the general public made to suffer in having to pay the enormous amount of law costs the Government have persisted in incurring, despite the unanimous protest of the people throughout the country.

Now the first repulse has been sustained, and we feel sure the judgment rendered by His Honor Mr. Justice Rainville, on the 12th instant, will be hailed with delight by every one who really has the interests of the Province and of the Dominion at heart, and who feels that the Corporations attacked were established among us to benefit the country, each in its own peculiar way, and not to serve as a means of refilling the coffers of a spendthrift Government.

The judgment itself—apart from its decision of this momentous question, and its intrinsic merit as one of the most able our Superior Court has been called upon to record, is interesting to all classes—dealing with, as it does, one of the greatest constitutional questions of the day, and laying before us at a glance the law-making powers not only of our own country, as divided between the Federal and Local Houses, but also those of our great Republican neighbors, as divided between Congress and the Legislative bodies of the different States of the Union—tracing the history of each from the time when the various States yielded a certain portion of their governing rights to a central power, which was to legislate for them all as a body, on special subjects, they retaining meanwhile their individual rights to govern themselves on the general questions not ceded, and from the time when the former Provinces of

our own country, seeing the mistaken policy of their neighbors, yielded up all their legislative powers in favor of the Federal Government, receiving in return the right to make laws for the special subjects with which the Imperial Government thought fit to entrust them.

It is not necessary for us to follow the learned arguments of the Bench in arriving at the desired conclusion, nor to comment upon the weight of authority brought to bear upon each point decided, but we would cursorily glance at the importance of the decision with regard to corporations more within our own sphere, namely the Insurance Companies. For although the Government has not been sustained in its action against the banks, the victory is not yet won, in so far as we are concerned. But, though not yet won, we feel it is not far off. To arrive at this conclusion we have to consider the grounds on which the actions against the banks were dismissed.

His Honor in doing so considered four principal questions: "*First*. Is the tax direct or indirect? *Second*. Is it imposed within the limits of the Province? *Third*. Does it interfere with the Federal Powers for the regulation of Trade and Commerce? *Fourth*. Is it an interference with Federal powers in relation to banking, and the incorporation of banks?" With reference to the first, the most important question, speaking generally, of all, the learned Judge considered the tax as one imposed upon franchise; "and not on the property of this corporation, that is to say, upon the privilege which the Province grants them of carrying on business here—the right of a corporation to *exist* and *exercise* the powers vested in it by its charter being called its franchise, according to Burroughs on Taxation." And this, according to the authorities cited, is in its essential nature the same as a *license* tax, and therefore clearly unconstitutional. For, by our constitution, the Provincial Legislatures have only the power to grant certain licenses enumerated in the British North America Act, among which licenses of this nature are not included.

As to the second point, he considered that was much as if this tax is a tax on the franchise. This franchise is not entirely situated within the limits of the Province; and even if it is on the capital, it having been admitted that a great part of it is employed in the other Provinces of the Dominion, it would still be illegal, as being beyond the powers of the Legislature to impose taxation beyond the limits of the Province.

On the third and fourth points His Honor also decided against the tax, and in summing up declared himself of opinion:

- 1st. That the tax is indirect.
- 2nd. That, if it be considered direct, it is not imposed within the Province.
- 3rd. That if it be direct and imposed within the Province it is an encroachment on the power of the Federal Government to regulate banks and incorporation of banks.

Other important points will, doubtless, be brought up with reference to the various kinds of corporations attacked, when they come up for trial; but in view of the position taken by the Courts in this first case, and the rules of law so ably pointed out, we feel justified in prophesying as we have done that though the victory, as far as we are concerned, is not yet won, it is not far off.

APPORTIONMENT OF INSURANCES IN FIRE LOSSES.

PART III.

In continuation of our subject there is another phase of the compound or limited floater that may repay some little examination, as it serves more completely to verify our maxim that the compound policy floats with the loss every time and any where. And as truths are always more effectually taught by practice and example than by precept, the following example, which has gone the rounds as the "Unsolved Problem," and has found as many different so-called solutions as there have been attempts to solve it, and, what is something peculiar in the case, no two of these many solutions have been exactly the same, if we except Mr. Thomas Miller of England, and the author of the Fire Underwriter's Text Book, in America, which two gentlemen, though divided by the ocean, and then personally unacquainted, arrived at the same solution in principle, though not exactly the same in its application.

Reasserting, as we think, we shall, satisfactorily prove, that the loss controls the adjustment, and that the compound policy covering more than one subject floats with the loss upon those several subjects until the loss is paid or the policy ratably exhausted, we proceed to propound to our readers

"THE UNKNOWN PROBLEM,"

which was first discussed in England about 1850, and was experimented upon by all of the bright lights among English fire insurers for many years after. It is as follows: The property at risk being a dwelling house with a warehouse attached,

Office A covers upon the dwelling.....	£100
Office B " " " warehouse.....	100
Office C " " both.....	200
<hr/>	
Total insurance.....	£400
Loss upon the dwelling.....	£250
" " " warehouse.....	100
<hr/>	
Total loss.....	£350
<hr/>	
Leaving excess of insurance....	£50

Proposition. What must each office pay to give the insured full indemnity?

For facilitating the computation we change the designation from pounds sterling to dollars.

All of the policies are supposed to have the ordinary contribution clause, stipulating for each that in case of other insurance it shall be liable to pay only in proportion as the amount of its insurance shall bear to the whole amount of insurance upon the property at risk. Neither of the policies was subject to average; hence the value of the property did not enter into the computation. With these preliminary explanations, to prevent misapprehension, we commence the

APPORTIONMENT OF THE INSURANCES.

Office A, being a compound policy, covering two subjects under one sum, thus becomes liable upon both, in the ratio of the loss upon each of them, which in this case is as 1 is to 2½, or, more practically, as 2 is to 5. Then, in order to reduce C's liability upon each item to a common denominator with the liabilities of its co-insurers A and B respectively, C must float in the ratios of the loss upon

each of the two subjects under its protection and in its full amount on both (not each), which will give 2-7 of \$200 on the warehouse and 5-7 of \$200 on the dwelling. And in these respective sums it will contribute under the contribution clause, as its insurances with its co-insurers A and B, in the several specific sums of \$100 each on warehouse and dwelling respectively. The apportionment of the insurances will then be as follows:

Company.	Dwelling.	Warehouse.	Total.
A	\$100.00	.....	\$100
B .....	.....	\$100.00	100
C	142.86	57.14	200
<hr/>			
Total insurance.....	242.86	157.14	400
To pay losses.....	250.00	100.00	350

From these figures, computed under the requirement of the contribution clause, it is apparent that the apportionment will not pay the full indemnity upon the dwelling by the sum of \$7.14.

Now Company A, being specific insurance upon the dwelling, cannot be changed to cover loss upon the warehouse, and reciprocally, Office B, covering specifically upon the warehouse, cannot be called upon to contribute to a loss upon the dwelling. But Office C, being a compound policy or floater, and liable for its full amount, or any needed portion thereof, upon any one of the subjects under its protection, and in this case having an amount in excess of its needed contribution upon the warehouse, it must float that \$7.14 over to its contribution already made to the dwelling house loss, making that \$150.00, which will pay the loss in full upon both subjects and present the following as the second apportionment of insurances, viz.:

Offices.	Dwelling.	Warehouse.	Total.
A,	\$100	.....	100
B, .....	.....	\$100	100
C,	150	50	200
<hr/>			
Total insurance.....	250	150	400
To pay losses.....	250	100	350

From this second apportionment of the insurance it is apparent that the insurance liable upon the warehouse is \$50 in excess of the sum required to pay the loss. This excess belongs to Offices B and C, in the ratio of their several insurances upon that subject, and gives the following as the

FINAL CONTRIBUTION IN PAYMENT OF THE LOSS.

Offices.	Dwelling.	Warehouse.	Salvage.	Totals.
A,	\$100	.....	.....	\$100
B, .....	....	66.67	\$33.33	100
C,	150	33.33	16.67	200
<hr/>				
Total payment	\$250	100.00	50.00	400
To pay losses.....	250	100.00	.....	350

Office A makes no salvage because its full amount was required to meet the loss on its own specific subject, to which Office C was compelled to add \$7.14 more than its pro rata, as required by the contribution clause of its policy, to make the indemnity complete. But this was because it covered two subjects under one sum, and hence was liable to any requisite amount within the sum of its insurance upon either, and not because of any liability existing upon it in favor of Office A.

The "Knotty Problem" of the Budget, had the losses therein so fallen, would be solved by the same process and under the same principle. We notice that the "Builder"

adjuster adheres to his plan still; he has said that the horse was fourteen feet high, and, like the boy, he means to stick to it at all costs.

Did time and space allow it might have been instructive to tyros in adjustments of fire losses, to have given and explained the fallacy of some of the solutions offered by experts of the "Unsolved Problem." We postpone the matter to some future occasion.

THE STANDARD FIRE INSURANCE CO., OF HAMILTON, ONT.

In the last issue of INSURANCE SOCIETY we took occasion, as falling within the province of our duty, to criticize the statement of the *Standard Fire Insurance Company*, "of Hamilton, Ont.," which was then, and still is, doing an underground business in this City and Province, contrary to law, as it is either not strong enough or not honorable enough to comply with the statutes governing these matters.

Our criticisms were made in all honesty of purpose, and in strict accord with and confined to the figures given in the (then) *last public sworn* statement of the Company's officers to the Ontario Department. They seem—probably from the indisputable facts contained in them, to have considerably "riled" that evidently erudite pundit, H. Theo. Crawford, Esq., who presides over the destiny of the *Standard* under the title of "secretary," a position which he holds probably not so much on account of his fitness for it but rather because he is, nominally at least, the holder of \$10,000 of the stock of the Company, on which \$1,000 purports to have been paid "in Cash," and of a further \$10,000 as "trustee" on which \$500 purports to have been "paid by note."—(There, thank God, that account is paid," as the dead-beat said when he settled his bill at the store by his note.) This gentleman has issued a "circular" dated "April 23, 1883," to those parties who are unfortunate enough to hold policies in his Company—ostensibly explaining away the effect of our criticism. Its language would disgrace a Billingsgate fish-woman, while misrepresentations and evasions without number are substituted for argument. If this circular is a fair index of the gentleman's mental capacity and natural instincts he is beneath our notice. We prefer to think, however, that this is not so. We believe that the bluster and personal abuse he makes use of are intended to throw dust in the eyes of the public and to prevent their seeing the real questions at issue.

It is a venerable adage, that a man is to be known by the company he keeps. So, *pariter*, a company is or should be known by the officers whom it keeps as managers. No personal acquaintance with this *polite* secretary or knowledge of his antecedents is needed to satisfy any anxious investigator that, as an accountant, he is a decided failure. The bare reports of his Company prove this, while the bombastic flourish of superiority in his would-be reply to our criticism; replete with evasions and misrepresentations, mark him at once as a man careless in his expressions and eminently economical of the truth, and a poor authority to rely upon where his own interest is at stake.

Not one charge that we made has been disproved. We therefore only intend to make a brief review of such facts and figures of the apology for a reply as are worthy of notice:

In the second paragraph, 2nd page, he says:

It is rather late in the day to criticise a report nearly a year and a half old, and when its successor is actually in print. If it contains the evidences of weakness INSURANCE SOCIETY thinks it has detected, how comes it that it has so far failed in its duty to its patrons as to allow them for *sixteen* months to remain in ignorance of the true state of affairs regarding a Company which has all this time been publicly soliciting their patronage.

Here is simple evasion. The honorable secretary knows that at the time our criticism was put in type the "successor" of the 1881 government report had not yet been issued. We did not care to trust any but the *sworn* statement to the Government, and the enormous discrepancies between the report issued by the secretary for 1882 and that given the Government proves the wisdom of our course. But more of this later.

In the third paragraph he says:

INSURANCE SOCIETY observes among the assets \$10,000 loaned on mortgages on real estate, this, it says, is "absorbed capital."

Here is another tergiversation. We said: "Loans on bonds and mortgages, which have absorbed capital" (that is, money has been paid for them) "to the amount of \$10,000, which is well, if bona fide investments, and not taken as a part of the \$18,239, cash." We say so still, the more especially as the report, in its loose way of making up, fails to give any information as to the value and kind of property on which loans have been made, which may, for all outsiders know, be upon swamp lands or other equally valuable property.

We are pleased to note that the paper capital of \$205,000 has been increased to \$300,000, and should think it about time for an assessment to be made thereon to enable the Company to take in that \$20,000 "kite" which from last report is still "flying," and which the secretary acknowledges was, as we said, for borrowed money. The idea of a Company with \$300,000 assessable "Paper Capital," the subscriptions of "prominent and wealthy citizens," should have to go outside and borrow money to pay its debts to the extent of over \$20,000, and let it run for years, paying interest thereon, is a paradox in insurance financiering. An Insurance Company is generally a collector, not a payer of interest.

He next refers to our remarks that "agency balances are usually subject to a discount of 25 per cent. for cash." This we repeat, and before the Company closes its affairs it will find agency balances which it will be glad to compromise at even 50 cents on the dollar, despite its agency bonds. If not, its agency experience will be an exceptional one. We note that the amount in agents' hands has increased from \$7,797 in 1881 to \$13,738 in 1882, or 76 per cent. There will be use for those agency bonds soon if we are not mistaken. Increasing agency balances are the bane of the insurance business. The Insurance departments watch these questionable assets very closely, and frequently discard them entirely.

We have not the slightest doubt but that the secretary of the *Standard* would be delighted to have an offer of seventy-five cents on the dollar cash for these debts, notwithstanding his blustering about their soundness. We would be afraid to make him an offer of even fifty cents, for fear that he accept it at once. The item is a very doubtful one, and certainly not worth its face value.

We now come to a point where the learned Secretary shows his knowledge of his business. He says of us :

"The Editor appears to be wilfully ignorant of the purpose for which a *Reinsurance Reserve Fund* is created, or else his education is again faulty. If he will look once more at the liabilities, he will find a Reserve Fund to meet *all future losses* on outstanding risks equal to 50 per cent. of the gross premiums on policies in force at that time. This is the full Government requirement adopted by both the Dominion and Ontario Insurance Departments, and of which the proprietor of a so-called Insurance Journal should scarcely be so ready to exhibit his entire ignorance."

Exactly! If the learned Secretary be correct in his assertion that the "*Re-insurance Reserve Fund*," as he calls it, is "to meet all future losses on outstanding risks" we acknowledge our ignorance of the fact. We had always been taught that this "*Re-insurance Reserve Fund*" was just what its name purports to be, and *could not be used for the payment of loss claims at all*, because it was the *unearned* premiums paid by policy-holders *in advance*, and belonged to them in the event of the Company's ceasing business from any cause before the expiration of the policies, and loss claimants had no claim upon it. As he suggests, we again look at the liabilities, and find as follows (1881 Report) :

Gross Premiums received and receivable	
on all unexpired risks.	\$39,856.50
Unearned premiums, 50 per cent.	19,928.25

Total amount required to RE-INSURE all out	
standing risks.	19,928.25

Nothing said here about losses, though.

Well, we are never too old to learn something new, and here we have it. How ignorant old underwriters and the Insurance Commissioners of the Ontario and the Dominion, as well as elsewhere, have been for so many years past, and yet a simple tyro, a neophyte in the business, has made this discovery. We cover our face in confusion.

So we could go on to the end, but *le jeu ne vaut pas la chandelle*, so we close for the present with one more extract

"The Editor asserts that the Standard is doing business illegally in the Province of Quebec. Here, again, he shows his ignorance. Allow me to say the Standard is doing business in the Province of Quebec, and is doing it openly and above board, and intends to continue, not only in Quebec, but in every Province of the Dominion it deems advisable to enter.

In reply to this very confident effusion we have to say that, instead of applying to some "Insurance Company," we have applied to headquarters, with the following result, which doubtless will cause the honorable and learned Secretary some surprise :

MONTREAL, April 13th, 1883.

J. B. CHERRIMAN, ESQ.,
Superintendent of Insurance,
Ottawa.

DEAR SIR,—We shall be obliged if you will kindly favor us with the following information at your earliest convenience :

Whether it be legal for an Ontario Insurance Company, holding a license for Ontario Province only, to transact business (take risks, etc.) in the Province of Quebec ?

Has the "Standard Fire Insurance Co., of Hamilton," a license to transact business in Quebec Province ?

Yours, truly,

THE EDITORS INSURANCE SOCIETY.

REPLY.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

OTTAWA, 17th April, 1883.

To the Editors of "INSURANCE SOCIETY,"

102 St. Francois Xavier St. Montreal.

DEAR SIRS,—In reply to your favor of 13th inst. I beg to state that in my opinion: (1) An Insurance Company incorporated by the Legislature of Ontario cannot legally do business beyond the limits of that province, without having a license from the Minister of Finance. See 38 Vic. Chap. 20, sects 2, 3, 14.

(2) The Standard Fire Insurance Co., of Hamilton, Ontario, has no license from the Minister of Finance.

Yours very truly.

(Signed), J. B. CHERRIMAN,

Superintendent of Insurance.

Note:—Although Mr. Goad is the publisher of INSURANCE SOCIETY, he is not its Editor, and had nothing to do with the writing of the article to which exception has been taken by Mr. Crawford. The abusive personal language which is applied to him by that gentleman we have not referred to. The object of the writer evidently is, as we have pointed out, to raise so much dust that people will be unable to see the real issues at stake. Mr. Goad, however, is much beyond his reach, and cannot be injured by anything he may say.

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON, ONT

The loss ratio of the Standard Fire Insurance Company of Hamilton, according to the Government report for 1882, is 78 per cent (not including the \$6,487 unpaid losses brought forward from 1881), to which if we add the management expenses 39 per cent. it will give a total of 117 per cent., this we are informed is a good showing although it is only 17 per cent. on the *wrong* side.

LIFE ASSURANCE IN CANADA, 1882.

From the Abstract Report of Life Assurance Companies doing business in Canada for the year 1882, which we just receive as we go to press, and too late for insertion in this issue, we glean the following interesting items.

There are 38 Life Companies doing business in Canada and reporting to the Superintendent of Insurance, viz., 9 Canadian, 18 British and 11 American Companies.

The total net premiums received was \$3,544,605, being an increase of \$450,000 over those of 1881. The net amount of policies in force on Dec. 31st, 1882, was \$115,088,078, as against \$103,290,932 in 1881, being an increase of \$11,797,146. The amount of death claims paid was \$1,276,675 against \$1,389,201 in 1881, a decrease of \$111,526.

The 9 Canadian Companies obtained 7,542 new policies during the year, amounting to \$12,198,045 and the premiums on which amounted to \$1,572,185. The 18 British Companies wrote 1,254 new policies for \$2,833,250, the premiums being \$674,362. The 11 American Companies secured 2,665 new policies for \$5,423,960, the premiums on which were \$1,308,158.

We shall present our readers with full details and some remarks thereon in our next issue.

ARTIFICIAL STANDARDS OF SOLVENCY IN LIFE ASSURANCE.

What is the correct standard of solvency in Life Assurance? When can a Life Company be said to be bankrupt? This is a very important question, and has been answered in many different ways. Almost every conceivable opinion has been supported more or less at some time by some actuary. The private opinions of these gentlemen are of comparatively little importance, however. Whatever their views have been as to the question of actual solvency, they have almost without exception recognized that it is extremely unsafe for a company to sail so close to the wind that it has but little margin left over what is in their opinion the standard of bare solvency. They recognized that the amount of reserve which it is desirable a company should set aside, and the amount which it is absolutely necessary it should have on hand in order to be solvent, are two distinctly different questions. Every actuary knows that while a company may have no surplus if its liabilities are valued by some stringent standard, it does not follow that it is, in reality at least, bankrupt. So long as a company can cease issuing new policies, and work off all its existing business, and pay all expenses as they mature, that company is not insolvent. It may be in such a condition that it is undesirable in the interests of the public that it should issue new policies, but should it be thrown into insolvency, and its funds devoured and policy-holders robbed by hordes of hungry lawyers and receivers? By no means, this would be a crying injustice. But this is what is done by law in most parts of the United States.

The State of New York has made the American Table with $4\frac{1}{2}$ per cent. interest the standard of insolvency. Many other States have followed its example. The State of Massachusetts and its imitators have the Combined Table with 4 per cent. interest. Other States have a six per cent. basis. The very fact that such differences exist proves the purely artificial nature of the standard. In the case of one single company, one of the tables mentioned above requires about \$7,000,000 less reserve than another, and the third about \$20,000,000 less still. These differences are enormous. It is all very well for companies to value their liabilities by either the New York or Massachusetts standard for their own satisfaction, but it is unreasonable to say that if they have not a surplus by these valuations they are insolvent. By the one they may be solvent and by the other bankrupt. And when these fancies are put into law and made binding on the companies of a continent, it becomes a very serious matter. The effect has been to put out of existence many a company which should have been allowed to continue its operations, and the robbing of tens of thousands of policy holders of their hard-earned savings. The following companies at least which have been placed in receivers' hands could have been saved: the Atlantic Mutual with its \$1,500,000 of policy holders' money; the Globe Mutual with its \$5,000,000; the Security with its \$2,500,000; the Universal with its \$2,000,000; the Knickerbocker with its \$5,000,000, and several others. But for the action of these absurd laws every one of these companies could either have worked off its contracts or have reassured in some strong company, with advantage to both the policy holders and the reassuring company. They were never insolvent.

Some regulation of the business of Life Assurance is necessary, and that of Great Britain is probably the best which could be adopted. It sets up no artificial standard. The consequence is that companies have been allowed to continue business, and loss thus prevented to their policy holders, which would almost certainly have been declared insolvent had laws of corresponding stringency to those in America been in force: among these are: The Briton Medical, Emperor, Gresham, Positive, Reliance Mutual, Sovereign, Law Property, Masonic and General, Western Counties and London, and other companies who stand much higher in public opinion than these. And some of these may develop into strong companies as have others who are now undoubtedly so.

The Briton Medical, Argus, and Law Property are examples of companies which are working off their business satisfactorily without issuing new policies.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

On another page we have the pleasure of presenting the 20th Annual Report of the above Company. It is gratifying to note that, as the reports of the progressive Life Companies for the past year appear in rapid succession, they show a marked advance on the business of 1881. This we presume is largely at all events attributable to the efforts on the part of the officers, as well as to the improvements and advantages conceded to assurers.

During the past year the London Lancashire Life issued 1350 policies carrying assurances for £533,210, being nearly double those of the first year of the quinquennium, 1878. The new premium income for the year amounted to £20,202 being the largest amount of new business the Company secured in any one year. The tabulated figures for the whole quinquennium will be found on reference to the report.

The total premium income is now £104,017 7s. 11d. whilst the claims, with bonus additions, including matured endowments, amounted during 1882 to £36,708 7s. 11d. After payment of all other outlays the funds were increased by the sum of £43,818 19s. 2d, the amount at the end of the year being £300,325, 8s. 8d.

The calculations of the valuation are based upon the 4 per cent. Institute of Actuaries Table; the statement of the valuation shows that the value of £3,053,959, assured by 8,131 policies is £1,310,223, which, after throwing off the value of the loading, £262,571 leaves £1,037,651. After adding re-assurances £22,694, and the accumulated Assurance Fund, £286,734 a surplus is shown of £36,119; out of this, 3s. is added to each share, making the amount paid up £1,108 per share; and the dividend and bonus declared for the present quinquennium is equal to 15 per cent. per annum on the original amount of £1 paid up.

The management expenses were $3\frac{1}{4}$ per cent. less than those of 1881, and the chairman stated that during the last five years the reduction in the ratio of expenses has been 10 per cent., which, considering the large increase in business, is highly satisfactory.

The London and Lancashire Life Assurance Company is making sure and steady progress and the policy-holders and shareholders have every reason to be satisfied with the twentieth Annual Statement as now presented.

Mr. William Robertson is the manager of this and its associated Fire Company for the Dominion of Canada with Head Offices in Montreal.

CONFEDERATION LIFE ASSOCIATION.

We have much pleasure in drawing the attention of our readers to the report of the Confederation Life Association which appears in another column, and for two reasons—first, because the report is a very satisfactory one, and such as cannot fail to give pleasure to those who desire to see solid growth and development in our Canadian Companies; and, second, because it confirms very strongly the opinions which we have expressed on the attack made on the Company by the *Insurance Times*.

The Company issued last year the largest amount of new assurances which it ever issued, \$2,499,387. Its assurances in force have increased by \$1,750,000, and now amounts to \$9,909,246.19, and its assets by over \$90,000 to \$966,938.79. Its net income, after deducting reassurances, &c., is over \$370,000, an increase during the year of about \$110,000, and it returned to its policy-holders during the year of about \$160,000. Its surplus over all liabilities and capital stock at the end of the first year of the new quinquennium is nearly \$63,000. This is an exhibit that the Company has just reason to be proud of.

The explanations given in regard to the accusations against the Company already referred to are very satisfactory, and we trust that they will never more be heard of except as a thing of the past. It would certainly be a most desirable ending if those in Canada and their foreign associates, who have so maliciously gone out of their way to instigate attacks on a Company of this kind, would learn that it does not raise them or their Companies in the estimation of the public to act as they have done. Were the bad effects confined to themselves we certainly would not complain, but unfortunately they injure the whole business of life assurance. It is things like this which make the public think that life agents are all unprincipled men, and disgust them with the whole system. We are always ready to expose any improper course of action, but we are equally determined to frown down any trumped up charges against strong Companies.

As an instance of how strongly the facts revealed in the report confirm our position in regard to the *suspended mortality* theory, we would just point out that the excess of the valuation by the Hm. table over that by the American table is over \$27,000. The excess of the Company's own valuation over the American table is \$39,000. Our estimate, without knowing the exact character of the Company's business, was \$35,000, which was very close to the mark. The *Insurance Times*, it will be remembered, contradicted our statement, and said that the American table gave the highest reserves! The importance to be attached to all its opinions may be judged from this instance.

As Mr. Macdonald, the Managing Director, stated at the meeting, the fact that the mortality claims on the Company have been so much less than those provided for by the mortality tables is a strong point in the Company's favor, rather than against it. It proves the care which has been exercised in the selection of its lives. It proves that the quality of its risks is of the very best, and, consequently, that there will probably be a considerable profit in the future from a favorable mortality experience.

It is pleasing to note the hearty and spontaneous way in which the standing vote of thanks to Mr. Macdonald, was carried. To him is due the prosperity of the Company more than to any other man, and we are glad to see that he so completely possesses the confidence of his Director, shareholders and policy-holders that no possible attack from foreign insurance journals can disturb him.

ANNUAL MEETINGS AND REPORTS.

The Phoenix Fire Assurance Company of London, has declared a dividend of £6 per share for the half year ended last month, making with the interim distribution, £10 10s. per share for the year. The dividends of the previous year amounted to £15 per share.

The Commercial Union Assurance Company.—The directors have appointed Mr. Wilson Shelmerdine, late Resident Secretary of the Scottish Metropolitan Fire Assurance Company, District Manager of the Fire and Life branches for Liverpool and district, in succession to Mr. R. Stevenson Sandford.

The London and Lancashire Fire Insurance Company.—At the twenty-first annual meeting of this Company, held on the 26th ult., the fire premiums for 1882 were stated to be £490,001 and losses £343,155. The result of the year's working after payment of all commissions and charges, including interest and all other receipts, presented a credit balance of £22,023, which with the balance brought forward from 1881 gave a total of £44,942 to be dealt with. A dividend at the rate of 5 per cent. (free of income tax) was declared, and the balance carried forward to a new account.

TO AGENTS.

The Sun Life Assurance Company of Canada invites correspondence from gentlemen who may desire to act as General Agents. Three such are desired. To suitable men good terms and territory will be given.

R. MACAULAY,

Manager.

Montreal, April, 1883.

Wanted immediately an experienced Life Insurance Chief Clerk, one knowing French will have preference. Apply, until 26th inst., to P.O. Box 1945, Montreal.

AGENCY WANTED.

A gentleman, with good business connections, well acquainted with the City, and thorough business habits, will be glad to represent a good Fire Insurance Company at Halifax, Nova Scotia. An agency for whole Province or the City of Halifax will be accepted.

Address—"Underwriter,"

Post Office box No. 574,

Halifax, N.S.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The Annual Report of this gigantic Corporation, which we have the pleasure to present to our readers on another page, is in insurance circles looked upon as one of the events of the year, and closely scanned by insurance men generally.

A perusal of the figures and statement will show that satisfactory progress has been made in both branches last year.

In the fire department the net premiums received were £1,086,566 sterling, an increase of £127,912 over those of the previous year. The losses amounted to £677,562 or 62½ per cent which is about the average loss ratio last year of the large and well managed offices, whilst at the same time it compares favorably with that of 1881, which was 65¼ per cent.

A premium reserve of £362,189 is set aside to cover unexpired risks. The fire fund now stands as follows: Reserve £844,577, premium reserve above mentioned £362,189; value of profit and loss £67,893, total £1,274,661, as against £1,298,495 the previous year.

In the Life branch the New Assurances amounted to £912,950, the premiums on which were £32,877, showing an increase over those of the previous year, which were £28,650. The total income, including interest, amounted to £469,075. The claims amounted to £233,195, being less than the previous year.

The Life Fund now stands at £3,274,836, showing an increase of £162,245 in the year.

The dividend is at the rate of £1 per share, also a bonus of 5s. per share.

The foregoing grand results at once stamp the North British and Mercantile Insurance Company as a Corporation as to whose magnitude and solidity no possible doubt can be expressed.

We also note that in view of the magnitude of their transactions, the directors have decided to take the important step of augmenting the paid up capital of the company by issuing 20,000 new shares of £25 each at the price of £21. 5s. per share payable on the following terms, viz., £6 5s to be paid up and added to the capital account, and that £15 out of the £21 5s be carried to the credit of the reserve fund, being, in fact, a premium on the shares. The result of this financial operation will be, that the paid up capital will be increased by £125,000, whilst the reserve fund will benefit to the extent of no less than £300,000 sterling, being altogether £425,000 sterling added to the general resources of the company, and available for the security and advantage of its policy-holders throughout the world.

The foregoing figures speak for themselves as to the magnitude of the transactions of this, one of the largest and wealthiest Insurance Companies in the world.

Messrs. MacDougall and Davidson are the representatives of The North British and Mercantile for the Dominion of Canada, with head offices at Montreal.

QUEBEC CITY WATER-WORKS.

We are pleased to note that the oft-discussed and much vexed question of the Quebec Water Supply has at last taken a practical turn.

The Water-Works Committee have recommended that the tender of Messrs. McLea Walbank & Co., of Montreal, for the construction of waterworks at a cost of \$439,853, be adopted

THE FIRE INSURANCE ASSOCIATION.

The annual statement for the year ending Dec. 31st, 1882, of the Fire Insurance Association, which will be found in another page of this issue, is, as the chairman truly remarked, of an essentially gratifying character.

Taking a resume of the business of this young company since its inception, it will be apparent that it is making safe and satisfactory headway, and bids fair to become one of our most conservative and best fire insurance companies.

The gross premium income of £275,219 attained, upon an apparently carefully selected business, within the short period of two years and a half, is something substantial. In the six months of 1880 the net premiums were £24,414, and losses paid and provided for £3,809. In 1881 the net premiums were £141,702, and losses £65,946, or about 46½ per cent. In 1882 the net premiums amounted to £224,472, upon which the losses paid and outstanding were £144,422, being in the proportion of 64½ per cent., which, considering the very general unfavorable fire business experienced in 1882, must be regarded as satisfactory and indicative of a carefully selected business.

When a second issue of shares was made a premium of 50 per cent. was obtained as the cost price thereof, and this amounted to £50,000, which was at once placed to form the nucleus of a Fire Reserve Fund; this, together with the paid up capital of £200,000, remains intact.

A dividend of 5 per cent. was paid for 1882, and the sum of £33,572 carried forward to the 1883 account. This balance, together with the reserve before referred to, may be set against the fact that no reservation of premium income is made for unexpired risks, but it is worthy of note that the company has annually provided for and paid its formation expenses and all costs incurred in the establishment of the United States, Canadian and other branches.

The shareholders have every reason to be satisfied with the very gratifying results, as now recorded, of this well managed company.

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

GLOSSARY.

"Suspended Mortality." In Life Assurance—the not dying as expected—implies vitality beyond the expectation of the Mortality Tables.

In *Fire Insurance*—Applicable to duration of companies as, for instance, the "Quebec Fire Assurance Company;" and,

In *Journalism*—"Insurance and Real Estate Society," vide "Standard" of Hamilton "*Expectation!*" in late circular-Report.

"d—The Reverse." Vide Dominion Insurance Report. "Tables of Income and Expenditure," item, "Excess of Income over Expenditure * * * d—the Reverse." This is not a forcible expletive, as vulgarly supposed, indicative of the annoyance felt by managers of Cos. whose transactions for the year have been unprofitable, but a short expressive term signifying that the disbursements overran the receipts.

COMMUNICATIONS.

All communications to be addressed to the Editor, INSURANCE SOCIETY, and correspondence to bear the name and address of the author, not necessarily for publication, but as a guarantee of good faith.

The publication of a communication does not by any means commit the paper to the sentiments expressed therein; but a fair hearing will be allowed for all sides of any question we may consider of sufficient interest to the Insurance public.

TORONTO LETTER.

To the Editor INSURANCE SOCIETY.

DEAR SIR,—The millennium comes slowly—the Insurance Millennium I mean, in which a reasonably fair tariff will prevail with all Insurance Companies subscribing to it, and all keeping it, in the letter and in the spirit, from Windsor to Halifax. Still, there is a movement steadily in this direction.

Hamilton has at last formed a Tariff Association, or rather revived the old one, and I understand all Companies doing business in the city have joined it. Representatives of Head Offices here were lately convened to aid in the selection and appointment of an eligible party to rate Hamilton as was lately done in London. It is to be hoped that rather than leave any ground for disagreement hereafter the party selected for this important work will be totally disconnected with any Insurance Company operating in that district. An *impartial* rating is absolutely necessary. Impartial as regards Companies and risks also. The merchants and manufacturers of Hamilton who have so long enjoyed lower rates than their Toronto brethren, with lesser fire protection to justify them, will now have I suppose to pay Toronto rates.

The Minimum Tariff is still in suspense. It looks as if all the parties were not so unanimous for this as for local tariffs. Why?

From Berlin, Prussia, news comes that Bismarck has issued a circular to officials of the Prussian provinces ordering an inquiry as to the extent of the injuries inflicted on the national wealth by reason of the greater part of the fire insurance business being in the hands of private companies. He asserts that the profits of the companies are too high, owing to an unjust increase of premiums and too low assessment of the damages by fire. The companies deny these accusations, naturally. One can understand rates being considered "too high," for the insured everywhere I suppose make that complaint, but how the damages arising from a fire can be assessed at too low a rate, as is urged, I cannot understand, unless the Prussian provincial way of ascertaining a loss is different from ours.

What has become of that Bismarckian genius who proposed to have Canadian Fire and Life Insurance undertaken by our Government? The system proposed must be considered impracticable unless Bismarck shows how it can be done. There was always one excellent feature about the Government plan, that whereas all tax payers would be personally interested in the prevention of losses, of which they would have a proportion to pay, they would be keener to look out for incendiaries and frauds, and fire inquests would always be held and lead surely to more practical results than ever is attained by them now.

The "Standard Fire Insurance Company" of Hamilton is distributing freely in Toronto its Report for 1882, as a four-page circular, with extracts from the able and exhaustive criticisms upon it, essayed by the *Daily Press* of Hamilton and Toronto, et al. A striking feature on the first page is the "Pyramid of Assets," a regular cheeps without the sand.

I suppose Mr. Inspector Hunter will peer amid these assets and justify the figures given, when his full Report for 1882 comes out. The "Standard" I see claims the largest income, the largest assets, the largest surplus and the largest Government deposit of any Ontario Stock Fire Company. This statement is dangerously near to being parallel to that of the small boy who was always head in his class of one, as there are only two other Companies to cover by the word "any." "Than either of the other two" would have been more definite.

By the way the "Standard" Report contains some indirectly flattering notice of "Block Plans" and their author and proprietor, and incidentally refers to the demise of INSURANCE SOCIETY. How would you like to be a mummy and have a tomb in that "Pyramid" with your head to the true north? Such a weight of "Assets" would press on your poor dear silent heart!

Somehow with all our experience and strong desire to do right in our Toronto Board room, we occasionally get at loggerheads when some risk is up for rating or re-rating, especially if it is not large enough to go round. Some one or two Toronto firms have lately required re-rating, and those of us who desired to be consistent and apply scientific methods have found that we have been "named" outside to the parties and incurred the displeasure of the insured, which goes to show that there is some weak brother telling tales out of school. There has been, in the eagerness to secure business, too much of the "Collins your friend, not Short."

We all find business unusually slow just now. New buildings are being erected in and about the city in great numbers, at which Insurance Companies who have the patronage of Building and Loan Societies are pleased, as nearly all these buildings are to a great extent built on borrowed money. There is a brisk business being done by Real Estate Auctioneers, and the sound of moving is heard in the land. Warm weather is wanted though to make us lively.

Yours,

ARIEL.

Toronto, 11th May, 1883.

ACTIVE STATE SUPERVISION.

Mr. Andrew J. Smith, President of the Manhattan Fire Insurance Company of New York, which recently retired from business, reinsuring its risks in the Phenix of Brooklyn, was arrested under a warrant issued on the complaint of John A. McCall jun., Esq., superintendent of Insurance, on Friday, 11th inst.

The Superintendent of Insurance charges Mr. Smith with having falsely sworn to the truth of the Company's annual statement for the year 1880, filed on the 31st of January, 1881, wherein the unpaid losses were represented as being \$75,000 less than they actually were, and other items of liability were understated by an aggregate of at least \$25,000.

The *Standard*, in commenting on the foregoing, adds: Furthermore, we hope that Insurance Superintendent McCall, if there have been false statements made under oath to the Insurance Department by the officers of other insurance companies within the period limited by statute for the prosecution of such offences, will continue the good work he has begun, and pursue those officers to indictment and, if possible, to conviction and punishment.

The different Governments of this country have inaugurated a system of supervision of Insurance Companies, and it is essential that the officials appointed should do their work carefully, and with a strict regard to impartiality, either local or foreign.

OBITUARY RECORD.

Peter Paterson, Esq.—It is with much regret that we record the demise of Mr. Peter Paterson, which occurred last month in Toronto. He was for many years connected with the British America Assurance Company, both as director and Governor. Mr. Paterson always took a leading part in insurance affairs, and at the time of his death was President of the Toronto Board of Underwriters. A special meeting of the Board was held for the purpose of testifying their respect for their late President, and a resolution proposed by the Vice-President, Mr. Gooch, and seconded by Mr. F. A. Ball, was passed expressing the regret felt by the Board at the loss of their President, and of sympathy with the deceased's family.

FIRE INSURANCE BY ONTARIO COMPANIES,

FOR THE YEAR ENDING DECEMBER 31st, 1882.

COMPILED FROM ABSTRACT REPORT OF THE INSPECTOR OF INSURANCE FOR ONTARIO.

COMPANIES.	Net Cash Received for Premiums during year.	Losses Paid.	Losses unpaid.	Expenses of Management.	Amount at Risk.	Assets, excepting unassessed Pre'm Notes.	Unassessed Pre-m Notes.	Total Liabilities (except Capital Stock) including Reserve for unearn'd Pre'ms
	\$	\$	\$	\$	\$	\$	\$	\$
STOCK.								
1 Standard	52,168	38,975	8,575	20,621	5,256,700	77,213		58,355
2 Mercantile	44,122	25,438	1,000	12,274	3,801,919	55,774		29,392
3 Queen City	12,675	6,543	772	7,696	2,157,708	113,003		8,313
4 Alliance	9,033	5,410	9,101	10,754	858,758	32,544		23,172
Totals	117,998	76,366	19,448	51,345	12,075,085	278,534		119,232
MIXED.								
MUTUAL AND CASH SYSTEM.								
1 Waterloo County	72,005	46,583	470	18,324	9,943,401	48,290	120,717	31,890
2 Gore District	52,460	34,857	1,463	16,741	5,499,512	50,422	90,829	22,661
3 Victoria General Branch	18,947	12,240	630	7,823	4,550,608	13,583	8,113	32,722
" Hamilton	10,124	6,178	2,258	2,913	1,488,454	7,901	35,469	3,331
4 Hand-in-Hand	16,391	12,613	332	5,604	1,734,952	43,228	8,962	6,951
5 Ontario	11,671	3,303	5,793	7,074	3,270,814	10,726	14,956	14,831
6 Perth County Farm Branch	6,247	2,531	600	2,929	2,442,060	14,073	19,161	3,188
" " Town	759	13		547	492,690	8,956	4,135	1,105
Totals	188,604	118,318	11,546	61,955	29,422,491	197,179	302,342	116,679
PURELY MUTUAL.								
1 Wellington	15,042	11,449		4,552	2,692,993	16,984	253,032	9,567
2 Dominion Grange	14,769	3,225	250	5,096	6,110,850	20,689	116,889	284
3 Huron and Middlesex	10,790	7,484	2,491	4,836	958,534	1,775	20,431	3,791
4 Economical	9,528	6,902		2,133	1,453,806	16,462	52,552	
5 Dumfries	6,740	5,536	2,000	1,303	3,292,440	791	148,712	3,049
6 McKillop	5,330	4,611	500	724	2,094,440	332	45,253	714
7 Brant County	4,373	2,375	16	1,075	2,240,605	726	59,058	16
8 Lambton	3,520	1,578		941	1,768,694	3,095	13,987	61
9 Peel County	2,936	3,703		973	1,836,360	346	34,089	1,700
10 Nichol	2,930	1,947		1,587	1,802,810	1,740	29,301	821
11 Waterloo North	2,127	2,010		584	1,855,679	475	89,462	
12 Westminster	2,072	2,835	500	392	1,071,460	6,469	17,430	533
13 Sydenham	1,203	1,019		359	1,313,578	270	25,510	3
14 Walpole	755	412		501	1,074,385	162	21,352	
15 Hay Township	394	16		226	1,310,727	978	30,323	
16 East Hope South	252	4		368	1,089,966	47	52,950	
17 35 Companies having each less than \$1,000,000 at risk, or less than 1,000 policies in force. }	82,761	55,106	5,757	25,650	31,967,327	71,341	1,010,331	20,539
51	29,485	16,260	2,133	9,065	20,174,980	21,405	489,412	9,304
Totals	112,246	71,366	7,890	34,715	52,142,307	92,746	1,499,743	29,843

SUMMARY.

4 Stock Companies	117,998	76,366	19,448	51,345	12,075,085	278,534		119,232
6 Mixed (Mutual and Cash)	188,604	118,318	11,546	61,955	29,422,491	197,179	302,342	116,679
16 Larger Mutual	82,761	55,106	5,757	25,650	31,967,327	71,341	1,010,331	20,539
35 Smaller Mutual	29,485	16,260	2,133	9,065	20,174,980	21,405	489,412	9,304
61 Ontario Companies	418,848	266,050	38,884	148,015	93,639,883	568,459	1,802,085	265,754

COMPANIES ANNUAL REPORTS.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the Confederation Life Association was held at the head offices, Toronto, on the 24th ult., the President, Sir Wm. Howland, in the chair. A large number of Shareholders attended. The following report was read :

The directors have much pleasure in again meeting the policy-holders and shareholders at the annual meeting, and in being able to submit to them the following statements of the business of the Association, which attest in the strongest possible manner to the progress and stability attained.

During the year 1618 new applications, for a total assurance of \$2,713,887 have been considered. Of these 1504, for \$2,497,387, were approved, and 114, for \$216,000, were declined or withdrawn, not being considered desirable risks. Including 9 revived policies, 1513 new policies for \$2,510,387 were issued, and the year closed with 6,357 policies, assuring \$9,909,246.19 in force.

The financial statements, duly certified by the auditors, drawn up in the complete and simple form adopted by the association, leave nothing to be explained. They afford a positive exhibit of the business and position of the company, and show the large increase that has been made in both the premium and interest income, and also a handsome increase in the cash assets, notwithstanding the large sum paid out in cash profits to the policy-holders, and the repayment of the special loan outstanding at the close of 1881.

The care exercised in the selection of risks continues to be exemplified in the favorable death-rate experienced. There were 34 deaths, by which 36 policies became claims, involving with \$826 of reversionary additions the sum of \$51,656.18.

The usual investigation of the securities by a committee of the board has been made, and the report of that committee, and the report of the actuary, will be found following the financial statements.

The results of the *quinquennial* allotment of profits have given unbounded satisfaction to our policy-holders ; and probably it is not a matter calling for surprise that these handsome and unsurpassed results should have led to an attack upon this association, conspicuous for its cowardliness and untruthfulness, by envious managers whose companies could not equal these results, or which operated under a system that deprives their policy-holders of the beneficial help afforded by the payment of cash profits.

The directors tried to bring the responsibility home to those persons who were thought to have been the instigators, by an action for libel ; but failing in being able to secure that direct evidence necessary, the suit was withdrawn. In view of that fact the directors thought it would be satisfactory to the policy-holders and shareholders to have, in addition to those made by our own actuary, such valuations of the association's liabilities as would show the severe way in which the liabilities have heretofore been ascertained and provided for. It was therefore decided to have the policy and annuity obligations valued by Professor Cherriman, superintendent of insurance for the Dominion, on the basis of the Government standard, and by Mr. Sheppard Homans, the well known actuary of New York, on the basis of the standard for that State. The valuations by these gentlemen are appended. The higher reserve called for by the valuation made by our own actuary over that by Professor Cherriman, both being on the same mortality table and using the same rate of interest, is accounted for by the fact that in our practice it has been deemed wise to add a percentage to the net reserve in the case of paid up and limited payment policies, to provide for the future cost of taking care of such business and for any contingency in the future, a course, we believe, peculiar to this association. The much greater difference when compared with the valuation made by Mr. Homans is to be accounted for by the increased severity of the H. M. institute of actuaries' table of Great Britain, as compared with the American experience table of mortality, the same rate of interest (4½ per cent.) being used by each.

The following tabulated exhibit of the three valuations will be as well as instructive.

	Valuation by Mr. Homans.
Total liability	\$713,846 00
Less for amount reinsured	13,593 79
Net liability	\$700,252 21
	Valuation by Prof. Cherriman.
Total liability	\$741,416 76
Less for amount reinsured	14,119 00
Net liability	\$727,297 76
	Valuation by the Company's own Actuary.
Total liability	\$753,580 96
Less for amount reinsured	14,350 44
	\$739,230 52

The adoption of the valuation made by the Insurance Department, which the directors would be fully justified in assuming, would yield a surplus over all liabilities of \$75,053.07, while the adoption of the valuation of Mr. Homans, which is the basis called for by the State of New York, would yield a surplus of no less a sum than \$102,633.83.

The expense entailed by these extra valuations will doubtless be considered to have been well incurred, as they furnish the most convincing proof of the entire absence of foundation for those statements which the calumniators of the association have made and circulated.

The fact that the new business for the year has reached the sum of two and one-half millions, and that the year closed with so near an approach to ten millions of insurance in force, will be gratifying to all interested in the company, while that fact also suggests a reason why less popular companies should endeavour to weaken the popularity of this association by attacks through the medium of an irresponsible foreign newspaper, the responsibility of whose misrepresentations, however, they are careful to avoid.

The further fact, that at the end of the first year after the Quinquennial Allotment, our Policy-holders have a security, over all liabilities to them, including unpaid profits to the close of 1881, even on the basis of our own valuation of \$142,898.87, thoroughly establishes the pre-eminence of the security afforded by this association.

It is a pleasing duty to testify to the continued faithfulness and efficiency of the office, agency and medical staff.

J. K. MACDONALD,
Managing Director.

W. P. HOWLAND,
President.

We certify that we have audited the books of the Association for the year ending 31st December, 1882, and have examined the securities and vouchers, which we find correct and properly set forth in the above statements.

JOHN LANGTON, }
JOHN M. MARTIN, } *Auditors.*

Toronto, April 23rd, 1883.

Report of the Special Committee on Investments, at the close of 1882.

We have carefully gone over the mortgages, debentures, Government stock and loans on stock included in the securities of the Association as on December 31st, 1882, and found the same in due place and safely kept.

The loans on mortgages amount to	\$716,242 75
Debentures (market value \$103,679.65), par value	97,803 00
Government stock, &c	4,200 00
Loan on stock collateral	350 00
Total	\$818,595 75

WM. ELLIOT, }
E. HOOPER, } *Committee.*
J. H. MASON, }

Toronto, April 19th, 1882.

CASH ACCOUNT—1882.

DR.	CR.
Dec. 31st, 1881. To cash on hand and in banks.....	Dec. 31st, 1882. By expenses for year.....
\$36,179 60	\$66,856 31
<i>Revenue Items.</i>	“ Re-insurance
Dec. 31st, 1882. To cash premiums	5,227 93
282,408 44	“ Surrendered policies.....
“ “ paid in advance.....	3,698 50
334 12	“ Death claims.....
“ Interest.....	44,278 18
57,299 73	“ Matured endowments, including bonuses, etc.....
“ Profit on sale of real estate.....	14,848 63
161 80	“ Profits to policy-holders.....
“ “ matured debentures.....	102,552 42
177 48	“ “ stockholders.....
“ Refund of Quebec Government stamps.....	30,000 00
14 50	“ Dividends to stockholders, including special bonus..
“ Rent	8,572 13
1,199 34	“ Annuities.....
“ Consideration for temporary reductions.....	1,392 30
40,215 03	“ “ in reduction of premiums.....
<i>Repayment of Investments, etc.</i>	7,002 31
To cash, deposit to meet maturing debentures.....	“ Commission on loans.....
91 25	394 35
“ Loans on policies.....	“ Interest on overdrafts, etc... ..
2,672 87	4,626 17
“ “ mortgage.....	“ Loss on sale of property under mortgage.....
107,947 82	168 73
“ “ stock.....	“ Agents' balance written off.....
150 00	35 56
“ Debentures matured	“ Rent
6,959 52	2,060 30
“ Sale of real estate.....	“ Taxes.....
1,551 00	654 99
“ From sundry sources.....	<i>Investments.</i>
1,935 52	Mortgage.....
“ Capital stock.....	\$193,014 73
30,000 00	Real estate.....
<u>\$569,298 02</u>	17,902 27
	Loans on policies.....
	7,163 63
	Furniture.....
	23 81
	218,104 44
	By special loan repaid.....
	50,000 00
	“ Disbursements for mortgagors.....
	457 74
	“ Sundry advances, etc.....
	1,314 18
	“ Cash on hand, \$7.09; in banks, \$7,045.76.....
	7,052 85
	<u>\$569,298 02</u>

BALANCE SHEET.

Assets.	Liabilities.
Dec. 31st, 1882. Debenture (market value, \$103,679.65) par.....	Dec. 31st, 1882. Assurance fund (including bonus additions).....
\$97,803 00	\$743,957 39
Mortgages.....	Annuity funds.....
716,242 75	9,623 57
Real estate	753,580 96
20,741 70	Less for policies reassured.....
Loans on stock.....	14,350 44
350 00	739,230 52
Government 5 per cent. stock.....	For temporary reductions.....
4,200 00	33,793 94
Loans on company's policies.....	Lapsed policies, value on surrender.....
19,735 75	1,782 57
Special loan	\$774,806 9
400 00	Loss by death, not due (since paid excepting \$760.50
Sundry accounts.....	14,138 50
1,384 21	Premiums paid in advance.....
Furniture, \$1,472.40, less 10 per cent written off for year	334 12
1,325 20	Profits to policy-holders.....
Disbursements repayable by mortgagors.....	21,496 30
854 52	All other accounts, including medical fees, directors' fees,
Cash on hand.....	6,063 49
7 09	etc.....
Cash in banks.....	384 64
7,045 76	Sinking fund, to meet maturing debentures.....
Premiums in course of collection (reserve thereon	179 01
50,227 83	Surrendered policy waiting majority of beneficiary.....
included in liabilities), of this the sum of \$26,403.90 is	80,000 00
covered by short date notes.....	Paid up capital stock.....
16,141 12	80,000 00
Quarterly and half-yearly premiums on existing policies	Held to cover cost of collecting premiums outstanding
16,141 12	6,636 87
due, subsequent to Dec. 31st, 1881 (reserve thereon	and deferred on Dec. 31st, 1882.....
30,479 86	62,898 87
included in liabilities)	Surplus.....
16,141 12	\$966,938 79
Interest due, \$10,867.33; accrued, \$19,612.53.....	<u>\$966,938 79</u>
<u>\$966,938 79</u>	

J. K. MACDONALD,
Managing Director.

Report of the Trustees under "Government Securities and Savings Bank Policies."

The trustees beg to report—That they hold Government stock and deposits to the amount of \$4,609.07, and that the liability under this class is \$4,593.98 under 78 policies.

W. P. HOWLAND,
WM. MCMASTER,
J. H. MACDONALD, } Trustees.

Toronto, April 23rd, 1883.

Actuary's Report.

I hereby certify that, having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows, as at date of 31st December, 1882.

	Present value or reserve
Number of policies valued, 6,357; insuring an amount of \$9,909,246.19.....	\$743,957 39
And the present values of seven annuities for an amount of \$1,392.30 per annum.....	9,623 57
	\$753,580 96
Of the above 52 policies for an amount of \$199,909.00 were re-insured.....	14,350 44
Leaving a net liability of.....	\$739,230 52
To this must be added liability for temporary reductions.....	33,793 94
And unclaimed surrender values to an amount of.....	1,782 53
	\$774,806 99

CHARLES CARPMAEL, Actuary.

Toronto, April 21st, 1883.

New York, April 19, 1883.

J. K. MACDONALD,

Managing Director, Confederation Life Association, Toronto, Ont.

DEAR SIR,—I have the honor to report to you the results of my valuation of the policy liabilities of your association as at the date of December 31st, 1882. These values are according to the American Experience Table of Mortality, and four and one-half per cent interest, using net premiums only.

Policies, bonus additions, and annuities in force December 31st 1882.

Kind.	Number.	Amount.	Net Value.
Policies....	6357	\$9,872,286 00..	\$690,415
Additions.....		36,960 19..	14,996
Annuities 7.....	for \$1,392 30.....		8,435
Totals... 6357		\$9,909,246 19..	\$713,846

I remain, very respectfully yours,

(Signed), SHEPPARD HOMANS,
Consulting Actuary.

Office of the Superintendent of Insurance,
Ottawa, 14th April, 1883.

SIR,—Herewith are returned the policy sheets sent for valuation. Each policy has been valued separately on the basis of the H. M. Table of the Institute of Actuaries, at 4½ per cent. interest, the pure premiums only being valued. The few annuities have been valued on the basis of the British Government Annuity Table, at 4½ per cent. interest.

The following is the final result :

Valuation of Policies of the Confederation Life Association as at 31st Dec., 1882.

	Number.	Amount.	Value.
Policies.....	6,357	\$9,872,286 00..	\$716,594 96
Bonus Additions.....		36,960 19..	15,246 28

Total.....	\$9,909,246 19..	\$731,841 24
Annuities..... 7		9,585 52
Total value.....		\$741,426 76

I am, Sir,
Your obedient servant,
(Signed), J. B. CHERRIMAN,
Supt. of Insurance.

J. K. MACDONALD, ESQ.,
Confederation Life Association,
Toronto.

In moving the adoption of the report the President spoke at great length, ably setting forth the particulars in regard to the various charges brought against the association by the *Insurance Times* of New York. He said :—

"The directors, I may say, with regret, found it necessary to allude in their report to attacks that had been made upon the association. I will not attempt to particularize all these attacks, for they comprise a very large space in the columns of the *Insurance Times* from October last to March of the present year. The board viewed these attacks as uncalled for and unexampled in character, and though they would not object to a fair discussion of the principles involved in the life insurance business, as carried on by this association, they were not willing to submit to have false statements as to the position and conduct of the business of the company printed and circulated surreptitiously and anonymously—statements which were intended to impair the reputation and standing of the company, and which were most unfair and unjust to those conducting its affairs." (Hear, hear.)

The President referred at length to the examination of the defendants under oath, and also to the charges in the matter of the special loan which appeared in the accounts for 1881, and to the case of Thomas Eaves and Dr. Eckhardt, and showed them to be entire misrepresentations. A full report of his speech will be found in the company's ordinary report.

In conclusion, the Chairman said : "They have attempted, in the way I have stated, to impair public confidence in the company. In regard to their mis-statements as to the provisions made for the security of our policy-holders, I think the statements I have laid before you, showing our present financial position, and the result of the investigation by Messrs. Cherriman and Homans, is a full answer to all that. I do not think it requires anything else. It not only proves that we do make provision such as is ordinarily made by other companies, but that we do much more in providing for the security of those who insure with us. In connection with this matter it is quite evident that this attack upon the company originates first from malignity and bad feeling on the part of the instigators against our manager personally, and, secondly, with a view to injure the position of the company before the public, possibly with the idea that such a course would result in some degree to their own advantage. I think, so far as the manager is concerned, we who have sat around this board during the whole period that he has occupied his present position have plenty of evidence of his devotion to the interests of this company, and of his ability to conduct it. When the contest arose as to what should be the basis upon which life insurance should be conducted, there was no one individual who exercised so great an influence; who devoted more time, and labor, and anxiety in endeavoring to get the Government and Legislature to establish a basis that would be safe to those who joined these institutions and insured their lives in them than our manager. It is mainly due to him that the rate of interest was reduced from the rate that was previously in vogue, and the one that exists at present was established. His whole view has been a conservative one, to strengthen the position of the company, and to increase the security of the policy-holders, and in that view he has had the full concurrence of the board, and I think that the position of this company to-day gives evidence that we have practically acted upon that principle, and that the security afforded by it to those who favor us with their patronage is such as is at least equal to, if not greater than, that afforded by any other company. As to the charge that has been made that we do not make provision for suspended mortality, that question will be dealt with in the course of the proceedings of the meeting by the manager himself, and by Mr Carpmael. I will not detain you with further remarks, but will

before sitting down, make the usual motion for the adoption of the report. I beg, then, to move that the report of the directors, the financial statements, the report of the auditors, of the Special Committee on Investments, the actuary's report, and the report of the trustees for the Government savings bank policies be adopted." (Applause.)

The First Vice-President, Hon. Wm. McMASTER, in seconding the adoption of the report said:—"The information placed before the meeting in the report is so very full, and the facts have been stated by the President with so much minuteness, that there is really hardly anything left for me to say. I am very glad to have an opportunity of bearing testimony to the correctness of all the statements he has made, and to congratulate the shareholders of the association upon the very excellent position that the company occupies. I do not think, and I say it advisedly, as a person who has some little knowledge of the workings of the association—I do not think that there is any company in Canada, whether a banking or insurance company, or loan association, that can show a better report or a stronger position than we present to-day. (Cheers.) I would not indeed do justice to my feelings after hearing the way in which our manager has been annoyed and attacked by certain parties, if I did not state that very much of that prosperity is attributable to his merit. (Loud applause.) The statements that have been made with so much accuracy by the President in reference to these disputed points are strictly correct. With regard to the Eaves matter we felt a disposition to do everything that was possible, and, under the circumstances, were even willing to stretch our powers, consistent with a regard to our trust, in view of the case being

a peculiar one—but we found that we *could not*. It was said by parties outside that there were sufficient funds at the credit of this policy to pay what was necessary in order to keep the policy alive—well, gentlemen, you will understand that with every disposition to do that, we could not do it legally—the other members of the company could have instituted proceedings against us and held us personally responsible for what we had done. You will see the reasonableness of our action; the other matter has been so fully gone into I need not further refer to it. Suffice it to say that there never was a time in the history of this company, and I have been connected with it from the commencement, when my confidence in its financial position and its position generally was greater than at this moment." (Cheers.)

The meeting passed resolutions of thanks to the directors, manager, actuary, agency, office and medical staff, etc., also to Messrs. John Langton and John M. Martin, the auditors, who were reappointed.

The scrutineers reported the following duly elected directors for the ensuing year:—Hon. Sir W. P. Howland, Hon. Wm. McMaster, William Elliott, Esq., Hon. Chief Justice Macdonald, Hon. Isaac Burpee, M.P., W. H. Beatty, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., James Young, Esq., M.P.P., F. A. Ball, Esq., M. P. Ryan, Esq., S. Nordheimer, Esq., A. McLean Howard, Esq., J. D. Edgar, Esq., W. H. Gibbs, Esq., and J. K. Macdonald, Esq.

At a subsequent meeting of the board, Sir W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliott were re-elected Vice-Presidents.

THE FIRE INSURANCE ASSOCIATION.

The third annual meeting of the shareholders of this company was held on Wednesday afternoon last, at St. Michaels' Hall, George Yard, Lombard street, under the presidency of Colonel Kingscote, C.B., M.P.

The General Manager read the notice convening the meeting, and the report and accounts, which follow, were taken as read:—

The directors, in submitting their annual report and accounts to December 31, 1882, have to record not only a large increase in the premium-income, but likewise a year remarkable for numerous fires, many of exceptional amount, not confined to the United Kingdom, but extending all over the world. The fire premiums for the year are £224,472 4s. 9d., after deducting £50,747 14s. 3d. paid to other companies for re-insurance. The losses paid and outstanding for the same period amounted to £144,422 12s. 8d., or 64½ per cent. of the net premiums. The corresponding figures of 1881 were, net premiums, £141,702 4s. 7d., and losses, £65,946 8s. 2d., or 46½ per cent. The audited accounts are set forth below. After provision for all expenses, commissions, state and other taxes at home and abroad, there remains a balance at credit of the company (including £32,499 13s. 5d. brought forward from 1881) of £43,572 4s. 2d. The directors have already declared an ad-interim dividend at the rate of 5 per cent. per annum

for the half-year to June 30, last, and they now propose to pay a further dividend for the half-year to December 31, at the same rate, making, with the interim dividend, 5 per cent. for the year, free of income-tax. These two amounts will absorb £10,000, leaving £33,572 4s. 2d. to carry forward to 1883. The funds of the company will stand thus:—Paid-up capital, £200,000; reserve fund, £50,000; balance to 1883, £33,572 4s. 2d.; making a total of £283,572 4s. 2d. besides an uncalled capital of £800,000, getting a total security of £1,083,572. The increased value of the securities has not been taken credit for, and the expenses of a preliminary character, due to the establishment and extension of important agencies, are all discharged in the year in which they are incurred. In terms of the articles of association, the following directors retire:—Colonel Kingscote, C.B., M.P., John Templeton Morgan, Esq., Robert Barclay Reynolds, Esq., Samuel Gurney Sheppard, Esq.; and the auditors, W. T. Morrison, Esq., and C. Chaloner Smith, Esq., all of whom are eligible, and offer themselves for re-election. The directors, in conclusion, cannot but think that, after a year almost unparalleled for extensive fires, it is a matter for congratulation that the association is enabled to present results which, under all the circumstances referred to, must be considered satisfactory.

Income and Expenditure Account for the Year ending December 31st, 1882.

	£	s.	d.		£	s.	d.
Balance forward from 1881.....	32,499	13	5	Losses paid and outstanding at December 31, 1882...	144,422	12	8
Premiums.....	275,219	19	0	Commissions, head office, home and foreign branches, including contingent commission, on 1881 business..	36,336	11	1
Less re-insurances.....	50,747	14	3	General expenses, including salaries at head office and home and foreign branches, state and national taxes, rents, printing and stationery, &c.....	43,350	10	5
Interest on investments, transfer fees, &c.....	11,438	18	7	Balance carried down.....	44,301	2	7
	£268,410	16	9		£268,410	16	9
Balance brought down.....	44,301	2	7	Income tax.....	728	18	5
				Ad interim dividend for the half-year ending June 30, 1882, at 5 per cent. per annum.....	5,000	0	0
				Balance carried to balance-sheet.....	38,572	4	2
	£44,301	2	7		£44,301	2	7

Balance-sheet.

£	s.	d.	£	s.	d.	£	s.	d.
Capital £1,000,000, in 100,000 shares of £10 each, paid-up £2 per share.....	200,000	0	0	Investments, taken at cost price—				
Reserve fund.....	50,000	0	0	Bank stock.....	5,802	16	0	
Losses outstanding at December 31.. £25,066 5 8				Railway preference, debenture, and ordinary stocks.....	42,970	12	5	
Other liabilities.....	281	12	6	United States and other bonds..	155,461	3	7	
				Canadian and other colonial bonds.	55,361	2	3	
Balance from income and expenditure account, after payment of an ad-interim dividend for six months to June 30, 1881.....	25,347	18	2	Cash in hand and at banks, head office, and home and foreign branches, current and deposit.....				259,595 14 3
				*Premiums in course of collection.....				21,976 17 2
				Outstanding interest.....				1,842 14 4
				*Branch and agents' and guarantee accounts outstanding				2,333 9 8
								28,171 6 11
								£313,920 2 4
								£313,920 2 4

* These are, with few exceptions, since paid.

J. L. BATH, *Accountant.*

Examined with the books and securities of the company, and found correct.

W. THOS. MORRISON, } *Auditors.*
C. CHALONER SMITH, }

March 16, 1883.

NIGEL KINGSCOTE, *Chairman.*

THOMAS DAKIN, } *Directors.*
R. N. FOWLER, }

W. P. CLIREHUGH, *General Manager.*

The Chairman said :—Gentlemen,—In meeting the shareholders on this occasion it is with considerable satisfaction that I am able to draw attention to the large increase in the business, showing a progress during the past year that must be gratifying to us all. Whilst I say this, however, I am forced to draw attention to the other side of the picture, and point to what has been the almost general experience of companies in the last twelve months—a high loss percentage. Still, having regard to the numerous fires that have taken place, I really do not consider that the result to the Association can be considered unsatisfactory; and I trust the shareholders will look on the report in this light, and continue to aid us in bringing all the business they can, and thus help in making 1883 a good year. I now proceed to bring forward the matters in the report, which as your chairman it is my duty to make a few remarks on. The report shows that the premiums, after paying over £50,000 to other companies for re-assurances, reach nearly a quarter of a million, and I am glad to be able to assure you that this has not been attained by holding large limits. The greatest care is exercised by the management to avoid losing heavily by any one fire; and I know it is in the strict control by the management at the head office over our numerous and widespread connections, backed up by our able and zealous representatives, that I feel lies our great safeguard. The losses of the year reach the large total of £144,422, and as in other companies, they have not been confined to one part of the world, but have been quite as numerous and disastrous at home as abroad. With all there are lean as well as fat years, and I can only suppose we are going through the period indicated by the former. It is, however, some satisfaction to feel that these things right themselves, and I trust, with the growth and improvement in trade which is now showing itself, that we may look forward not only for an augmentation of business, but an immunity from such numerous and frequent fires. With regard to the general expenditure, the ratio is less than the previous year, even including the amount for contingent commission on the operations of 1881 as well as that partaking of a preliminary character in connection with the extension of the business through important agencies, and I doubt not the ratio will continue for some time to come to diminish. The cost of the formation and organisation of a new company involves heavy preliminary expenditure, which, however, has in our case not been carried forward, but paid in the years in which it is incurred. The investments are of a high class, no portion of the increased value of which has been taken credit for. In regard to the American business which forms an important factor in our operations, I am glad to say that the arrangements continue to work smoothly and satisfactorily. Our interests are in good hands, and great care is exercised by our representatives. I may add that our home business shows a good increase,

and the prospects are in favour of this being continued in a great degree during the present year. The question of dividend had the very careful consideration of the board, and looking to the result of the past year it was felt that the prudent course was to confine the payment for the second half-year to the rate paid for the first six months, viz., 5 per cent. per annum, and which I hope the shareholders will approve. By this decision a good balance is carried forward, £33,500 in round numbers, which, beside the reserve of £50,000 and the paid-up capital of £200,000, places the Association in a strong position, satisfactory alike to the shareholders and those who have entrusted their insurances to us. I do not know that I can touch upon any other matters, but shall be prepared to give particulars of anything I may have omitted. I would therefore say in conclusion, that after a year trying to most fire companies I feel we ought to congratulate the shareholders on the result so far as the Association is concerned. I would also add, that it must be considered satisfactory that so powerful an organisation and large income have been secured in a comparatively short time, and the preliminary cost of which, as I have already said, has been cleared off each year. With the return of good years, which according to the laws of average we have a right to expect, the large business and one still increasing will bring good profits and, I hope, good dividends to the proprietors. With these very few remarks, which I hope have been to the purpose, I will now move the first resolution, which is “That the report of the directors and the accounts for the year ending December 31, 1882, be received, adopted, and entered upon the minutes.”

Sir Thomas Dakin seconded the motion, and in doing so said :—“I have great pleasure in seconding the motion, and although, as the chairman has very properly said, the year past has not been a very fortunate one for fire insurance companies generally, I think we may congratulate ourselves upon the fact that we have met the claims that have happened during the year, paid a dividend, and at the same time carried forward some addition to the reserve fund. I am sure the shareholders will join in the feeling the directors have, that it is not advisable to pay unduly large dividends. It is our province to see that our institution is based on a solid foundation. We have laid the foundation of a large and successful business; and it is, I think, a great thing that we have paid off our preliminary expenses, and not, as is the habit with some offices, carried them to a suspense account to be distributed over several years. Under all the circumstances, I look at the report as a very favourable one, and one which augurs well for the future prosperity of the company. I may say, on the part of the directors, that we are admirably supported by our chief officer, Mr. Clirehugh, and by the staff; there is but one spirit, and that is the spirit of determination, which animates every one connected

with the company, to make it what we hope it will become in due time—second to none. I have great pleasure in seconding the resolution.

Sir Thomas Dakin proposed a dividend at the rate of 5 per cent. per annum for the half-year, and this was seconded by Mr. S. Gurney Sheppard and carried.

Mr. Alderman Fowler, M.P.—I have to move that the following directors, who retire by rotation, be re-elected: Colonel Kingscote, C.B., M.P.; Mr. John Templeton Morgan, Mr. Robert Barclay Reynolds, and Mr. S. Gurney Sheppard. As regards our chairman, you have had the opportunity of judging of what great value he is to the company, and I am sure you must all feel how important it is for the interests of the company that we should have him at our head. The other gentlemen are all men well known in the City of London, and have rendered very valuable services to the company, and it is with great pleasure that I move their re-election.

Mr. Alderman Isaacs said he had been asked to second the resolution, and it gave him the greatest possible pleasure to do so. They were undoubtedly laying the foundation for a largely-increased business.

Mr. Alderman Fowler put the resolution, and it was carried unanimously.

Mr. Buckingham moved the re-election of the auditors, Messrs. W. T. Morrison and C. C. Smith, and this vote was also accorded.

Mr. Hicks, C. C., moved a vote of thanks to the board of directors, to the general manager, and to the staff of the company, for their services during the past year.

Mr. Holborn seconded the motion, congratulating the meeting on the harmony of its proceedings.

The resolution was carried unanimously.

The Chairman, in reply, commended the staff for their excellent services.

The General Manager, who was received with cheers, said:—A vote such as you have just passed is always appreciated by the staff, but it is doubly so after a year such as the last, when we have had more than usual anxieties. I cannot sit down without reminding you how much he shareholders are indebted to the other members of the staff and especially would introduce the name of Mr. Absell, who was most unremittent in his attention, and zealous in every thing that concerned the Association.

Mr. Halford moved a vote of thanks to the chairman, and this was seconded and carried by acclamation.

The Chairman briefly replied, and the proceedings terminated.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The twentieth annual meeting of the shareholders of this Company was held on Wednesday last, the 18th instant, at the offices, 66 and 67, Cornhill, Colonel Kingscote, C.B., M.P., presiding.

The manager and Actuary (Mr. Clirehugh) read the notice convening the meeting, and the report and accounts which were presented were taken as read. These were as follows:—

The directors have the pleasure to submit to the proprietors their report for the year 1882, and in addition the results of the actuarial valuation of the business for the five years to December 31, last. As regards the new assurances for 1882, the number of proposals received during the year was 1,639, or £677,010. Deducting declined or not completed, 279 for £143,800, there were issued 1,350 for £533,210, yielding a new premium-income of £20,202 11s. 4d., the largest amount of new business the Company has secured in any one year. The average age of the lives assured is 33. The new assurances during the past quinquennium are shown by the following table:—

	No. of Policies.	Sums Assured.	New Premiums
1878.....	1,009	£373,843	£12,747
1879 (11 months).....	888	338,148	11,874
1880.....	1,272	453,687	15,459
1881.....	1,310	505,265	18,318
1882.....	1,350	533,210	20,202

The total premium income is now £104,017 7s. 11d, and, deducting premiums paid to other offices for re-assurance, the net amount is £95,669 6s. 8d. The increase over the net premium-income of the previous year being £12,418 11s. 2d. The claims by death, with bonus additions, and those matured under endowment assurances, amount to £36,768 7s. 11d. The accounts are in accordance with the Insurance Companies' Act. They show that, after payment of claims, surrenders, and all other out-goings, the sum of £43,818 19s. 2d., as the result of 1882, has been added to the funds, which now stand at £300,325 8s. 8d.

	£.	s.	d.	Value of—	£.	s.	d.
Value of £3,053,959 assured by 8,131 policies.....	1,310,961	14	7	£102,300 14s. 10d. premiums.	1,300,223	12	6
Surplus.....	36,119	5	3	Less value of loading...	262,571	17	3
					1,037,651	15	3
				Value of re-assurances.	22,694	15	4
				Assurance fund.....	286,734	9	3
	£1,347,080	19	10		£1,347,080	19	10

THE VALUATION.—The calculations in connection with the quinquennial valuation have been based on the table of mortality known as the Institute of Actuaries, deduced from the combined experience of twenty life officers, and the rate of interest assumed 4 per cent. The whole of the loading added to the pure or net premiums, the value of which is £262,571 17s. 3d., has been reserved for future profits and expenses. The result is a surplus of £36,119 5s. 3d., as shown by the following statement:—

PROPRIETORS' SHARE OF PROFITS.—By the provisions of the deed of settlement, one-fifth of the divisible surplus, viz., £7,000 belongs to the proprietors' fund. The directors propose to add 3s. to each share, thus making the amount paid up £1. 10s per share; and, in addition to the usual interest at 5 per cent. on the increased amount, to distribute during the present quinquennium, by way of bonus, a further 5 per cent. per annum, making together 10 per cent, equivalent to 15 per cent. per annum on the original amount of £1 paid up. These two amounts will absorb £5,250, leaving £1,750 to be carried forward. The interest and bonus for the half-year to June 30 next will be payable on July 1.

POLICY-HOLDERS' SHARE OF PROFITS.—The balance of the divisible surplus, viz., £28,000, will enable the board to declare a reversionary bonus on the sums assured by the whole life participating policies in force at rates varying from £1 to £1 5s per cent. per annum. The directors have the pleasure to announce that Mr. John Templeton Morgan has joined the board since the last meeting, and the shareholders are now asked to confirm his nomination by election. The directors who retire by rotation are Robert Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq.; and the auditors, A. H. Phillpotts, Esq., and J. H. Powell, Esq., all of whom are eligible, and offer themselves for re-election. The directors, in conclusion, have much pleasure in expressing their appreciation of the great zeal and perseverance shown by all connected with the company during the past year.

The following table gives the annual addition to the funds since 1877:—

	Increase over previous year.	Total funds.
1878.....	£18,558 8 8	£170,344 15 1
1879.....	12,984 17 4	183,329 12 5
1880.....	39,415 9 9	222,745 2 2
1881.....	33,761 7 4	256,506 9 6
1882.....	43,818 19 2	300,325 8 8

Showing a total increase of £148,539 2s. 3d. in five years.

*These have, with few exceptions, been since paid.

Examined with the books and securities of the company, and found correct.

J. L. BATH, *Accountant*.
A. H. PHILLPOTS,
JAMES HESLOP POWELL, } *Auditors*.

March 9, 1883.

NIGEL KINGSCOTE, *Chairman*.
THOMAS DAKIN, } *Directors*.
R. N. FOWLER, }
W. P. CLIREHUGH, *Manager*.

The CHAIRMAN said:—Gentleman,—On this occasion I have great pleasure in meeting the shareholders with not only a highly satisfactory report for 1882, but likewise with an account of the very favourable results of the past five years. It will be my duty to give some explanations as regards both, although, from the very full manner in which the various matters have been dealt with in the report, I need not detain you at any length. Beginning with the new business of the year, I find that the amount of £20,000 of new premiums is only exceeded by 11 or 12 out of the total number of British offices, numbering nearly 100, transacting life assurance business. The progress, during the five years of the valuation period, has been very striking, and particularly so during the last three of the period, when the new premiums have been £15,000, £18,000, and £20,000—dealing in round figures. Whether we can go on reporting a yearly increase like this I think is very doubtful: but at all events a steady £15,000 to £20,000 of new premiums, secured at a moderate cost, will soon bring our income to double what it was on the 31st December, viz., £106,597, the net increase over the previous year's income being £12,418. The funds have been increased by nearly £44,000 during the year, and now stand at over £300,000; the amount invested yielding on an average £4 12s. per cent., while the present value has not been taken credit for. Before going from this subject, I may just refer to the table in the report, showing that in the five years the increase to the funds has amounted to over £148,000. I have again the pleasing duty to report a further reduction in the ratio of expenditure, amounting in 1882 to 3¼ per cent. less than the previous year, while I may also state that in the five years the reduction in the ratio has been 10 per cent. This is a very satisfactory feature, and, I have no doubt, that each year, with the rapid increase in the new business, the ratio will for some years yet continue to decrease. I may just mention that I find, on looking into our accounts for the past few years, that since 1877, although the increase in net premiums is nearly £40,000, the addition to the expenses of management shows only a trifling increase of about £600. I considered that these few points to which I have drawn attention would be interesting to the shareholders, evidencing as they do great vitality in the company; and I now come to make a few remarks on the valuation which, on this occasion, is the important feature of the report. I may say, in doing this, that the most complete system of check in the various calculations has been adopted all of these being done in duplicate and carefully compared. This has been fully explained to the board, who are satisfied, from the care exercised, as to the absolute accuracy of the results. After the test of a net premium valuation, involving the large reserve of £262,571 made for future profits and expenses (being the value of the loading added to the pure or net premium), there is a surplus of over £36,000, and resolutions will be submitted for your approval in reference to the disposal of the amount to be distributed as proposed in the report. We have now nearly attained our majority, for the next meeting will be our twenty-first; and, although our progress might have been more rapid, I cannot but congratulate all concerned on the fact of the company's having overcome all the trials and difficulties that young institutions have to go through, and that at the end of our twentieth year we find ourselves

with an income of £100,000, with ample funds, as well as able to distribute a satisfactory bonus to our policy-holders and a good dividend to the shareholders. I trust we may long be favoured with the support and hearty co-operation of all who have aided in bringing about so solid and good a position, and I beg to conclude by moving, "That the report of the directors, including the results of the actuarial valuation for the five years ending December 31st, 1882, as reported by the actuary, together with the accounts, be received, adopted, and confirmed, and that the proposals of the directors for the appropriation of the surplus be adopted; that of the proprietor's share the directors be authorized to add three shillings to each share, thus making the amount paid up £1 10s. per share; and in addition to the usual interest of 5 per cent. on the increased amount, to distribute during the present quinquennial period, by way of bonus, a further 5 per cent. per annum, making together 10 per cent.

Sir Thomas Dakin.—I have great pleasure in seconding the resolution; but I need not interfere with the important time of the meeting by saying much. I certainly, in common with the rest of the directors, feel very much gratified at being able to present so satisfactory a report to the shareholders, and it gives us great pleasure to know that the exertions of our actuary had contributed so much to the success of our company. As the chairman has told the meeting, there are not a dozen companies out of a hundred who present such results as regards new business as we are able to do. Then the chairman has said that he does not know whether we can go on increasing in this ratio. As we are now on the verge of our majority, I certainly think it will be making a very bad use of our majority and of our position if we do not continue, in conjunction with the shareholders and with those gentlemen I see in attendance here who act as our agents, to work strongly upon the solid foundation which we have obtained. I should be most disappointed if we did not continue to increase in prosperity in the future as we have done in the past. I trust we shall never receive a report which is less satisfactory than the one before us, and the adoption of which I have great pleasure in seconding.

The Chairman then put the motion, and it was carried unanimously. Alderman Fowler, M.P.—I have to move, "That this meeting confirm the election of John Templeton Morgan, Esq., to the Board of Directors." The board have had the pleasure of being associated with Mr. Morgan on the board of the kindred institution, the Fire Insurance Association, and we have found him a most valuable colleague there. We congratulated ourselves when we induced him to come on the board of this company, and I have very great pleasure now in formally moving the confirmation of his election.

Sir Thomas Dakin seconded the motion, and it was carried unanimously.

Mr. J. H. Powell proposed the re-election of Mr. R. Barclay Reynolds, and this was seconded by Mr. Chapman, and agreed to.

Mr. Alderman Isaacs proposed the re-election of Mr. S. Gurned Sheppard, and this was seconded and carried.

The auditors, Messrs. A. H. Phillpots and J. H. Fowler, were re-elected, and after passing votes of thanks to the directors, manager and staff the proceedings terminated.

SOCIETY NOTES AND ITEMS.

Mr. W. McCameron, formerly of Peterborough, now represents the Sun Life at Guelph.

The Toronto fires, during the month of April, numbered 17, causing a loss to Insurance Companies of \$13,000.

The adjusted losses of the Insurance Companies in the Wood street fire, London, amount to over £1,000,000 sterling.

We are glad to see Mr. M. H. Gault, M.P., back again, much benefitted in health by his two month's sojourn in Florida.

Mr. A. L. Anderson, formerly of Stirling, Ont., has been appointed General Agent of the Sun Life Assurance Company at Brandon, Man.

Mr. F. R. Despard, late Manager of the Dominion Fire Company, goes to South Africa, as superintendent of a Water-works Company.

Manager Clunes, of the London Assurance Corporation, having just concluded a tour in the American field, expresses himself pleased with the future prospects.

We are informed that the Citizens Insurance Company have instituted a suit against their late Quebec Agents, Messrs. H. C. Bosse & Co., for overdue premiums owing to the Company.

Mr. E. D. Lacy has been appointed agent for the Imperial Fire Insurance Company of London, for the Provinces of New Brunswick and Nova Scotia, with headquarters at St. John, N.B.

Mr. John Fulton, Accountant, of this city, has been appointed agent for the Standard Fire Insurance Company of Hamilton, for the Province of Quebec, in the place of Mr. C. H. Chandler.

The Sun Life Assurance Company of Canada have started doing business in Mexico, under the Supervision of Judge Ormsbee. We wish them success in their new enterprise.

The Norwich and London Accident Insurance Association, represented by Mr. Alexander Dixon, of Toronto, have been granted a license to transact business in the Dominion.

Mr. E. Sanderson, late partner of the firm of H. C. Bosse & Co., Insurance agents, Quebec, has been appointed agent of the Standard Fire Insurance Company of Hamilton, for Quebec City.

We had the pleasure of a call from Mr. Chas. R. Burt, Secretary of the Connecticut Fire of Hartford, Conn., who recently passed through this city on business in connection with his company.

The firm of Stevenson & Bond, Insurance Agents, Montreal, Agents for the London and Lancashire Fire Insurance Company, has been dissolved. E. L. Bond & Co. is now the name of the firm.

Mr. J. Dennis succeeds Mr. A. H. Ellis as agent in Toronto, for the Mutual Life of New York, Mr. Ellis having been appointed General Agent for Province of Quebec of the British Empire Mutual Life.

Mr. Basil W. Hamilton, Accountant of the London Mutual Fire Insurance Company, died suddenly of heart disease while speaking to his father on the 14th inst., at his father's residence in London, Ont.

The town of Qu'Appelle, Assiniboia, N.W.T., was visited by a fire on 16th inst., which destroyed nearly all the principal part of the town, and causing a total loss of about \$80,000, on which there is said to have been no insurance.

Mr. William Jackson, Secretary of the Northern Fire Assurance Company, Montreal, having accepted a position in connection with Williams Sewing Machine Company as their representative in Paris, leaves the Northern on June 1st next.

Water-works for Winnipeg.—Col. Smith, of Winnipeg, is said to have been successful in making financial arrangements with Montreal capitalists for carrying out a Water-works scheme, so that a large amount of piping will be laid this year.

Steamboat Insurance.—Insurance Companies have agreed to charge for all business, new and renewed, on and after May 1st, a rate of not less than one and one half per cent. (1½ per cent.) for insuring any steamboat, tug boat or propeller in the Provinces of Quebec and Ontario.

Mr. James Bourne of the National Assurance Company of Ireland, Montreal, has been selected to revise the ratings of Hamilton. It will be remembered that this gentleman revised the ratings in London recently, apparently to the satisfaction of all those interested, hence his selection in this case.

Mr. D. J. Stewart Browne, of the Fire Insurance Association, has resigned his position in that Company, and has sailed for England, where he purposes spending a month or two on business. In Mr. Browne the Fire Insurance Association lose an energetic and efficient underwriter, and one whose business qualifications are of a high class.

The Standard Life Assurance Company has purchased the property on St. James St., Montreal, now occupied by Messrs. Dawson Bros., Stationers, at \$16 per superficial foot. The Company intend to spend about \$200,000 in the erection of a handsome Ohio stone fronted building, with a frontage of 60 feet, five stories in height, containing suites of offices and an elevator.

Winding up of an Insurance Company.—At the Annual meeting of the Chebucto Marine Insurance Company, held at Halifax, N.S., on 7th inst., it was decided to wind up its affairs, and call on the shareholders for \$1,020 each on the business of 1881 and 1882, nearly \$41,000 being required to make up the balance on the business for the year ending March 31st, 1882.

Mr. John A. McCall was on the 16th ult. appointed Superintendent of Insurance for the State of New York; his appointment seems to give general satisfaction to insurance men. One of his first acts has been the dismissal of some 17 employees of the department receiving salaries aggregating \$27,400. This will be a large saving, and we are informed there will be no need to fill any of the vacancies thus created.

Mutual Life Assurance Companies.—A deputation of gentlemen engaged in the insurance business, accompanied by Messrs. Woodworth, Wells, and other members of Parliament, waited upon the Minister of Finance to-day to press for a relaxation of the law with respect to Mutual Life Assurance Companies doing business in Canada. The principal objection was against the rule compelling companies to increase their security deposit with the Government in proportion to the increase in their business. Sir Leonard Tilley informed the deputation that no change could be made in the existing regulations.

SOCIETY NOTES AND ITEMS.

Liverpool, Eng., was visited with a destructive fire on the 22nd ult. It originated in the cotton and general warehouse of Sir Edward Bates, which together with the Ship Chandlery and Rope Walk of Garneck, Bibles & Co. were totally destroyed, the estimated loss being over \$2,500,000, upon which there was an insurance of about \$1,600,000. The fire at one time threatened to devastate a large portion of the city.

Mr. P. C. Royce, the urbane Assistant Secretary of the Hartford Fire Insurance Company, seems to have discarded his first love, in the matter of place of residence,—the Quaker city,—and signifies his intention to make Hartford his permanent home, by the purchase of a fine residence at No. 114 Woodland street, Hartford. Mr. Royce had many friends here when Secretary of the old Girard Fire, and he is fast becoming popular in Hartford. He richly deserves all the popularity he enjoys.—*U. S. Review.*

New Fire Insurance Co.—A new Mutual Fire Insurance Company has been organized at Back River. The board of directors is composed of the following gentlemen:—Simeon Gagnon, Louis Sicard, Simeon Martineau, Joseph Martineau, Magloire Lemay, Leon Lemay, Joseph Lapierre, Jérémie Gagnon and Charles Pesant. Mr. Joseph Brignon dit Lapierre was chosen President; Mr. G. Bain, Secretary; Joseph Delorme and Hubert Vanier, Inspectors. The Company has already taken several policies.

The North West Insurance Company has been formed in Winnipeg under the Manitoba Legislative Body Act, with a capital of \$500,000, divided into 5,000 shares of \$100 each. Mr. Duncan MacArthur has been elected President, Col. W. N. Kennedy Vice-President and Mr. G. W. Girdlestone Secretary and Manager, and among the Board of Directors are to be found some of the solid men of Winnipeg. The requisite amount of stock has been subscribed and paid in, and the Manager authorized to commence business.

The Lyceum Insurance.—On Saturday last the managers of the Royal Insurance Company, deeming it unsafe to carry a risk of \$2,000 on such an ancient structure as the Lyceum Theatre, cancelled their policy and refunded \$29 unearned premium to Mr. J. J. Welsh. On Monday an attempt was made to reinsure the premises in the Royal, but as the owner of the building would not pay the heavy premium the Company would have nothing further to do with the risk. Consequently the Lyceum is a total loss to its owner.

Elsewhere we notice the arrest of the President of a leading New York Fire Insurance Company, whose annual revenue was over three-quarters of a million dollars, and yet the officers seem to have been hoodwinking the officials of the Insurance Department at Albany by swearing to the existence of assets which existed only on paper.

We now call for a most exacting scrutiny at the hands of the Inspector of Insurance for Ontario of the affairs of the Standard Fire Insurance Company of Hamilton, who have issued two different statements for the business of the past year.

The Shanly Life Policy.—As will be remembered, a short time ago the Equitable Life Insurance Company paid \$25,008 into court, as the proceeds of a policy on the life of the late Mr. Frank Shanly, to abide the result of a suit between the rival claimants to the fund, Mrs. Shanly on the one side, and the defunct Consolidated Bank on the other. The Bank applied on petition at Osgoode Hall for payment out of the money to them, but leave was given to Mrs. Shanly to answer the petition, and the case will be tried at the Toronto Chancery Spring Sittings. Mrs. Shanly claims as beneficiary under the policy itself, and the Bank claims as assignees of the policy in satisfaction of past claims.

—“*Le Roi est mort! Vive Le Roi!*”

“The ‘National’ is dead!” quoth Manager Lye,
“Long live the ‘National!’” is the Scott-Boult reply.

WATER-WORKS NOTES.

Regina's Water Supply.—Pile of Bones Creek has for some months been frozen to the bottom, and those who wished to obtain water without melting snow had to pay 15c a bucket or \$7 a barrel for it from Boggy Creek. Pile of Bones Creek is about a mile to the south and Boggy Creek about five miles. The drawing of water, however, is not a paying business, nearly all the residents preferring to carry snow into their houses and melt it, rather than pay so dearly for the water.

The Corporation of St. Thomas has been awarded the contract to supply the Grand Trunk with water at \$1,000 per year. Hydrants are to be constructed all through the yards for protection against fire.

The Toronto Water-works.—The total cost of the Toronto Water-Works up to the 31st of December, 1882, was \$2,173,352. The debenture debt up to last issue was \$2,194,706.66, and the cost of maintenance from 1878 to 1882 was \$1,372,882, an average of \$274,576 per annum. The difference between the revenue and expenditure from 1878 to 1882 was \$524,693 against the city.

The Quebec Water-supply. A description of the scheme adopted by the City Council.—The scheme for the improvement of the Quebec water supply as proposed by Mr. J. A. U. Baudry of this city, and adopted by the City Council at its last meeting, promises to settle the question which has so long puzzled the brains of the people of the Ancient Capital.

Mr. Baudry in his report on the question condemned the present system as deficient in many particulars. His principal objections were the inefficiency of the mains from Lake St. Charles and a fault in laying the pipes, in which the theory of the hydraulic grade line was set at defiance. Mr. Baudry's proposition is to replace the present main from Lake St. Charles with a thirty inch pipe, which would deliver twenty million gallons of water in twenty-four hours. The old main was originally an eighteen inch one, but by incrustations the bore has become reduced to fifteen inches. This pipe will be left intact in case of an accident to the new one. This main will run to the foot of Sauvageau's Hill, where it will deliver its water to two other mains. One of these mains of fourteen inch pipe, made to connect with the existing system, will be conducted straight to Cote aux Perrault, and will supply the upper end of the city. This pipe will have a capacity of eleven millions of gallons a day, or 64 gallons per head of the population of the district. The pressure will be 70 or 75 pounds to the inch at Mount Pleasant, where in 1860 it was ascertained to be between eight and nine pounds, while on the level of St. John Street there will be a pressure of seventy-five pounds.

The second branch after leaving the main will follow the foot of the hill along Arago Street to Cote d'Abraham, up which it will run to the vacant lots just outside of St. John's Gate. A reservoir will be erected here from which the water will be distributed in two pipes to Lower Town, and the low-lying portion of Upper Town. The reservoir will be built merely for reducing the pressure, which at the foot of the hill is 200 pounds to the square inch, which would be too much to cope with in the service pipes.

T. D. LEDYARD,
REAL ESTATE AND MINING BROKER,
23¹/₂ CHURCH STREET, TORONTO.
Prince Arthur's Landing a Specialty.

The reservoir will be about 200 feet by 100, twenty deep, and built in two sections to allow of cleansing. The water will be thoroughly filtered here. The first of the service pipes will be fourteen inches in diameter, and will be laid down Cote d'Abraham for the supply of St. Roch's and Jacques Cartier ward. This will have a capacity of three million gallons in a day or 200 gallons per head of the population. The other pipe, a ten inch one, will run along St. John, Couillard and Herbert streets, and will supply the Palais and St. Pierre and Champlain Wards. Its capacity will be a million and a half gallons a day, or 200 gallons per head of the population. By this method Mr. Baudry will give the Quebec people a continuous supply of water instead of the present defective intermittent one. To judge of the efficiency of this supply it is only necessary to know that in England the water supply is calculated at 27 gallons a day per head of population, in the United States 20 gallons, in Spain 16 gallons, and in France 11 gallons. Mr. Baudry also suggested in his report that the Corporation should replace their fire hydrants by those of the Matthews pattern, improved by himself and Mr. Lesage, as used at St. Henri. The total cost of these improvements will be \$495,000.

BRIGADE NOTES.

The old fire engine which has been kept in the Berkeley street fire hall has been sold to a Brandon merchant for \$300.

It is suggested as a means of assisting the discovery of hydrants and fire boxes on dark nights that they be coated with luminous paint.

Messrs. Leadley & Barber, of the Knitting Company, have sent Chief Ardagh a cheque for \$30, to be applied to the Firemen's Benevolent Fund, in appreciation of the very efficient services rendered by the brigade at the fire in the knitting factory on Friday last.

The Corporation of St. Cesaire have entered into negotiations for the purchase of the manual fire engine formerly belonging to No. 2 Fire Station. The price offered is \$150. The engine cost over \$320 in England, and has never been used.

"Testing" A Fire Escape.—Crank will live, breath and move about, and when they catch on to any sane person the result is often disastrous. One of the species of this genus, whose leaning is towards fire escapes, is a native of Walkerton, Ont., and when he brought a machine, not at first supposed to be infernal, to Court street hall, and dubbed it a fire escape, he, of course, got a man to test it. Mat. Lamb undertook to unravel the beauties of the machine, but he got wound up about fifteen feet, when the rope broke, and he fell to the floor. Fortunately, however, he escaped serious injury. The fire-escape man, after securing his apparatus, left without saying good-bye.

The City Council of Winnipeg gave the fire limit by-law the six months' hoist. They are determined not to be bulldozed by insurance underwriters, who made no reduction in rates after the equipment of a paid fire brigade and water works, nor would they give assurance of a reduction even with the passage of the fire limit by-law now.—*Toronto Mail.*

The Fire Record, Toronto.—Although alarms of fire were more numerous in March than in either of the preceding months of 1883 the total loss by fire during that month is trifling when compared with the loss sustained in January and February. In March the firemen answered 27 alarms and three "still" alarms. The losses during the month will not total to more than \$6000. There were no general alarms sounded, while in January and February four general alarms were answered by the whole brigade. In January 25 alarms were struck, and the loss by fire amounted to \$20,000. In February 19 alarms were responded to, and about \$100,000 worth of property was destroyed. The total loss by fire for the first quarter of 1883 thus amounts to \$126,000, and the number of alarms answered by the Brigade was 74, including six "still" alarms.

Toronto Fire Alarm System.—Mr. Gemmell, of New York, who furnished Toronto with its present fire alarm system, states in a letter to the Fire and Gas Committee that he believes the system "has outlived its usefulness." The only way to remedy the defect, in his opinion, is to divide the city into ten circuits instead of four as at present, thus materially lessening the chances of a mistake occurring in the alarms. The cost of this improvement would be \$1,500, and he would so arrange matters that in the event of two boxes being pulled at one time, the peal from the box first pulled would be completed before the second alarm would sound. Galvanometers would be placed in such positions that any break in the wire could be located without difficulty, thus obviating the necessity of hunting half a day for any trifling break in the wire. The total cost of all these improvements, including freight and duty, would not exceed \$2,000.

It is a matter of some surprise that the Insurance Companies have not made some strong representation to the City Council to have something done at once to remedy this existing evil—especially considering the strides incendiarism is making in our midst. We hear of money voted, yet the system remains the same as ever. Take for instance the last two fires of any size, viz., the "Queen's Theatre." No call was received by either the Bay or Yonge Street sections during this fire, while at what was nearly becoming a serious conflagration, the Street Car Company's old stables, an alarm was sounded from box 41, and Chief Ardagh had to despatch two sections, at a time when they were most required, who on arrival could find no trace of any fire and that the box had not been pulled, thus plainly showing that the system is fast becoming utterly untrustworthy. Some steps should be taken, and that immediately before matters become worse, to remedy these serious defects.

SUN LIFE ASSURANCE COMPANY OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

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

Directors. { THOMAS WORKMAN, Esq., President.
M. H. GAULT, Esq., M.P., Vice-President.
HON. A. W. OGILVIE.

A. F. GAULT, Esq.
HON. JOHN BOYD.
D. MORRICE, Esq.

T. M. BRYSON, Esq.
T. J. CLAXTON, Esq.
E. J. BARBEAU, Esq.

ASSETS, about \$1,100,000.

R. MACAULAY, Manager.

Toronto Firemen's Benevolent Fund.—Mr. J. W. Park has donated \$25 to the Firemen's Benevolent Fund in acknowledgment of the valuable services rendered by the brigade at the fire in his store in the St. Lawrence Market Dr. McConnell and Mr. Mallon forwarded \$10 to the treasurer of the fund, on behalf of the Brockton Council, in recognition of the services rendered by the College-street section of the brigade in subduing a fire in that village a short time ago.

The Cobban Manufacturing Company have donated \$50 to the Firemen's Benevolent Fund, in recognition of valuable services rendered by the firemen at the late fire.

The amount of money now in the hands of the Treasurer, Mr. Villiers, is \$673. The contributions received during the first three months of this year were largely in excess of the total contributions for the two previous years. The fact shows that the citizens of Toronto are beginning to appreciate the invaluable services of one of the most efficient fire brigades on the Continent.

LEGAL DECISIONS IN INSURANCE CASIS.

COMPILED BY

MESSRS. MONK, MONK & RAYNES, ADVOCATES,

MONTREAL.

THE COURT OF APPEALS, MONTREAL.

ROSS *et al.*, *esq.*, vs. CONVERSE.

Powers of Assignees to The Canada Agricultural Insurance Co.—appointed under 41 Victoria cap. 38—Notice of calls.

The Plaintiffs, as Assignees of the Canada Agricultural Insurance Company, took action against the Defendant for the fourth and fifth calls on five shares held by him of the capital stock of the Company. They alleging that they had been appointed Assignees of the Company, which had become insolvent, for the purpose of liquidating its affairs by the special Statute above mentioned (41 Vic. cap. 38).

The Court below, the Circuit Court for the District of Sherbrooke, dismissed the action; chiefly on the ground that the Plaintiffs had no power to take such actions in virtue of said Act, and consequently had no *locus standi* before the Court.

In appeal Tessier, J., who delivered the judgment of the Court cited the Preamble and the Act showing the purposes for which Plaintiffs were appointed Assignees, which reads as follows:—

“Whereas the Canada Agricultural Insurance Company by its petition has represented that it has met with heavy losses and is unable efficiently to continue its business; and that the Shareholders have determined that it is for their interest that the Company should be wound up, and for that purpose have appointed Philip S. Ross and William T. Fish, trustees and liquidators; and that it is necessary that some legislative provision should be made for the winding up of the Company, and have prayed for the passing of an Act for its relief; and whereas it has been made to appear that it would be expedient to add George H. Dumesnil to the trustees and liquidators, and that the said trustees and liquidators have, in the absence of general legislative provision, made some progress in the winding up of the Company, and familiarized themselves with its affairs, and that immediate action is desirable in the interest of the Company and its creditors, and that the organization of the Company is in such a condition as to require special legislative provision to facilitate its winding up, etc. 1. Immediately after the passing of this Act and of any general Act passed during the present session of Parliament to make provision for the winding up of Insolvent Incorporated Insurance Companies the assets and estate of the said Company shall be and become by virtue of this Act, without the issue of any writ of attachment or the making of any assignment or the doing of any other act, vested in the said Philip S. Ross, William T. Fish and George H. Dumesnil as joint Assignees; and the said Company and the said parties, and all persons interested therein as shareholders, creditors, policy-holders or otherwise, shall thenceforward be, to all intents and purposes, in the same position as if the said parties were Official Assignees, and as if,

“under the said general Act, the said Company had become on the day of the passing thereof insolvent, and had on the said day made an assignment under the said Act to the said parties.”

The learned Judge said it was easy to see on perusal of the Act that Parliament had named the Appellants joint Official Assignees, to act in the interest of the creditors and the shareholders, with the right to sue for debts due to the Company. But if there was any doubt of this, he considered that this was swept away by the fact that since the passing of the Act, there had been a general meeting of the Creditors at which Inspectors had been appointed but no other Assignees; which, by sec. 79 of the Insolvent Act of 1875, constituted them Assignees to the Estate.

Another objection had been raised as to the notice given of the calls. The Judge said that no special mode being laid down by the Statute a reasonable notice to the shareholders would suffice, and held that given in the present case, namely, a notice posted to each shareholder, and a public notice in a French and English newspaper, to be sufficient.

Judgment, therefore, reversed, and Converse condemned to pay the amount demanded.

COMPILED BY

E. H. SYMTHE, LL.B., KINGSTON, ONT.

HIGH COURT OF JUSTICE OF ONTARIO.

CHANCERY DIVISION.

Howes vs. The Dominion Fire and Marine Insurance Company.

The Agent of a Loan Company insured certain mortgaged property for collateral security in the name of the said Company, but at the request and on the behalf of the mortgagor, who had in his mortgage covenanted to insure, and was charged with and paid the premiums, and who was specified as the owner in the Policy and in the applications therefor. The Policy purported to be an Insurance of the property itself, loss payable to the Loan Company, and contained a “Subrogation Clause” to the effect that the Insurance, as to the interest of the mortgagees only therein, should not become void by any act of the mortgagor; but that if the insurers should pay to the mortgagee any loss, and should claim that, as to the mortgagor no liability therefor existed, they should to the extent of such payment, be subrogated to the rights of the party so paid under any securities held by him, or they might pay the mortgagee the whole debt due under the mortgage, and obtain an assignment thereof.

Held, that the policy was a general insurance of the property itself, and not merely of the mortgagee's interest—and parol evidence was not admissible to prove that the Loan Company and the Insurers had, effecting the insurance, only the interest of the mortgagees under consideration.

The circumstances being as above, and a fire having occurred, the insurers, on paying the whole amount due on the mortgage, obtained an assignment thereof, but had notice at the time that the mortgagor claimed credit on his mortgage for the moneys due under the policy, he having done no act which invalidated it. *Held*, the mortgagor was entitled, on redeeming the mortgage, to have such credit and this although the insurers neither assented to nor acquiesced in his paying the premiums to the mortgagees.

The Policy was by its conditions avoidable on any change of occupation material to the risk. On it was endorsed, “This property used to store doors and sashes.” The application, however, stated that the property had been used as a bending factory, and was intended to be used as a sash factory, and the application was by the policy made a part thereof and a warranty by the assured. The assured used the property as a sash factory.

Held, that though a sash factory was more hazardous than a bending factory, yet reading the application and policy together the policy was not thereby avoided.

Held, further, the subrogation clause itself afforded some evidence that an interest in the mortgagor was recognized, and that it was not merely the mortgagee's debt which was being insured.

A summary of the points arising in this case was given in our December issue, but the case had not then been reported. The above is a summary taken from the case as reported. Ed.

REAL ESTATE DEPARTMENT.

PRINCE ARTHUR'S LANDING.

At the request of some of our Real Estate supporters we make a brief *resume* of facts in connection with the improved standing of our future Canadian Chicago.

Since the publication of our last number we have received a pamphlet and many papers (Canadian and American) bearing on the present welfare and the future prosperity of "Port Arthur," as it is now called by our friends in the North West; as well as having the pleasure of conversation with many who know the place, apart from pecuniary interests, besides those who possess land and mining properties, and we now place the following notes before our readers taken from the above sources.

To give some little idea of the saving afforded to settlers in the North West by this route, it has been computed, by taking as the basis of calculation the rates paid last year, that it will amount to the enormous sum of \$3,500,000 at the difference of the rates via Thunder Bay branch and the all-rail route. This by itself is an item worth grave attention both to shippers and consignees. With regard to the freight and passenger traffic by steam (not including the American service) there are two new lines for this year's traffic, while the Collingwood and Lake Superior Royal Mail Line Steamers and those of the North West Transportation Co. offer increased facilities to passengers and shippers; and it is now reported that a fleet of ten Clyde-built propellers are in course of construction to ply between Montreal and Duluth via "Port Arthur," while the Canadian Pacific Railway have reserved a sum of about \$850,000 for the purpose of having a fleet of steamers of a superior construction (also to be built on the Clyde) to form a daily connection between Algoma Mills and Prince Arthur's Landing. And again in connection with these lines, "speed," that important economiser of time, has not been forgotten, the Toronto, Grey and Bruce Railway propose to run from Toronto via Owen Sound to P. A. Landing in about 48 hours, while the Collingwood, line of Steamers, making P. A. Landing their terminus, intend making the round trip in about a week, including the discharging and shipping of freight.

We are afraid we have gone rather deeply into the transport question, but knowing from experience the important factor that transport becomes in the welfare of an embryo city, we could hardly do less than bring the subject into notice. The recent discussion on the railway transport is so well known that beyond adding the fact that the contractors have handed over the line to the C. P. R. between this Port and Winnipeg there is no need to refer to this subject.

The mines in the district seem to have received a fresh impetus, mainly through the recent influx of American capital. Our cousins are not to be caught napping with the prospect of a bonanza in their neighborhood, and there is no doubt some of our countrymen will yet feel annoyed at their want of enterprise as time rolls on and the hidden riches of the earth are brought to light and make the fortunes of those who were lucky enough to become early investors. From enquiries made about farming operations in the neighbourhood we are informed that land in the vicinity of the Township of Oliver will grow as good wheat as any in

Ontario, and that in many cases the yield will be over 40 bushels per acre, while from the fact that the district is in the same latitude as Quebec, there is no doubt that it will produce oats, potatoes, etc., in the same quantity and of the same quality as the sister province is so noted for. Stock has also been raised with success, thus proving it possesses farming qualifications of no mean order.

The enterprise of the citizens is remarkable, for besides money spent on roads and other improvements through private enterprise alone, they have spent over \$100,000 on docks, and they are constantly bringing their wants and grievances before Parliament, and have fully impressed the Government as to the importance of P. A. Landing as a port. Wholesale houses have already seen the advisability of opening there, and one has already invested in property and opened out, while others are preparing to follow, and among the most recent enterprises is the construction of a large foundry:

With regard to land, there seems to be steady enquiry, and lots are quietly changing hands at enhanced prices. We trust that this will continue, and the place spared a boom in this direction, as nothing does a growing place so much injury as is caused by the locking up of capital through the payment of exorbitant prices for land, the money falling into the hands of a few speculators, who rarely settle down in the place where they have made their wealth, but seek fresh fields and pastures new to increase their gains.

We conclude by quoting the opinion of the Marquis of Lorne expressed in 1881, namely: "Your town must some day be one of the most important of our cities. As a terminus of the Western Lake Railway traffic, situated near the hills so rich in one of the most valuable of precious metals, and with the deep waters of the lake to bring shipping you doors, it is not unreasonable to expect you may become a northern inland San Francisco."

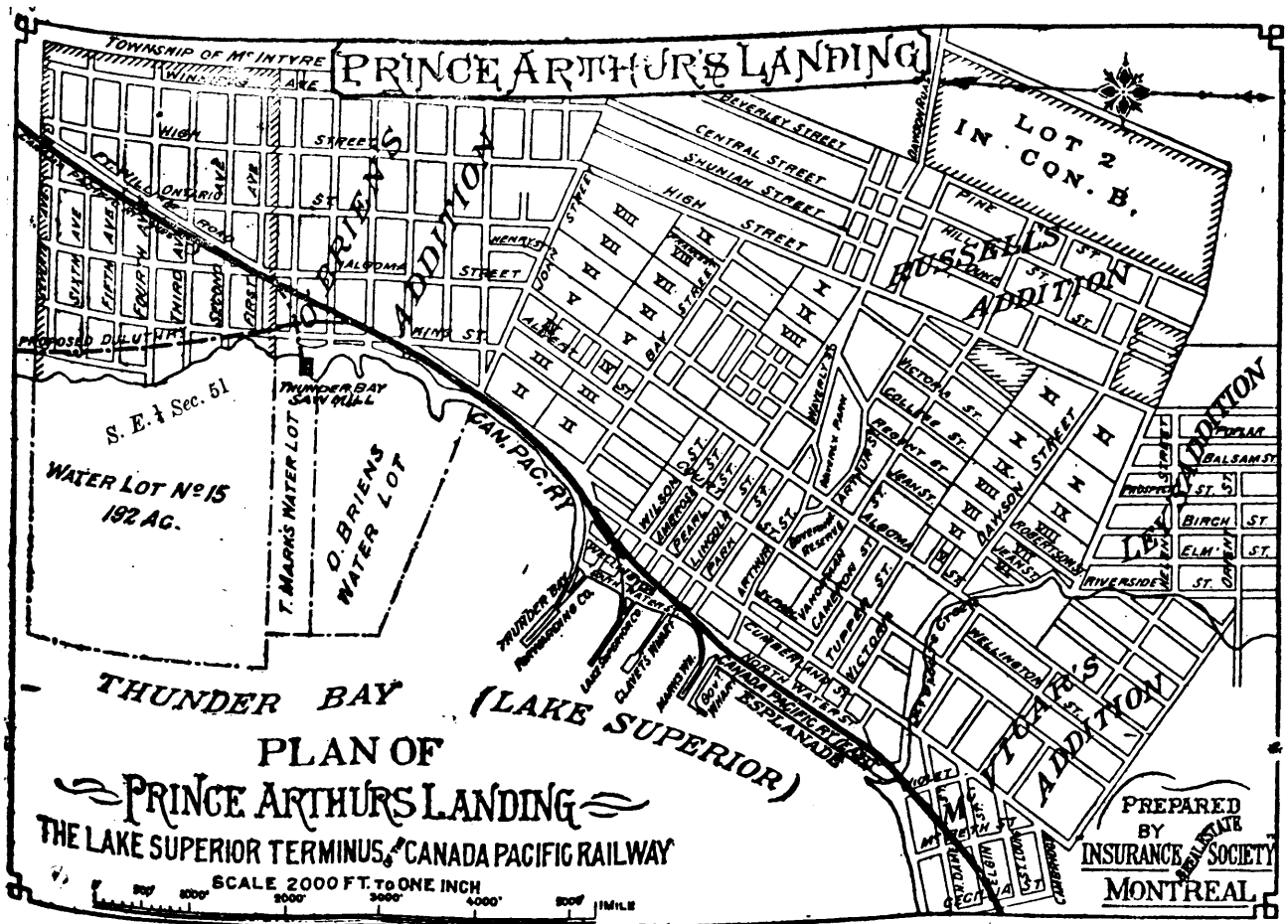
And also that of Sir Charles Tupper, who says as late as the fall of last year: "The volumes of trade and traffic which will fall on your shores will give you all you can take care of, and must ensure a prompt and permanent rise to "Prince Arthur's Landing."

Through the enterprise of its citizens P. A. Landing is fully fulfilling these predictions, and it does not require the gift of prophecy to state that when once its position, facilities for trade and mineral wealth are fully known, its rise will be as rapid and its prosperity as lasting as that of its great American prototype, Chicago.

We notice that the sum of \$6,000 is appropriated for the erection of Immigrant Sheds at this port. This gives some idea of what the Dominion Government think of the passenger traffic likely to centre at this spot.

What is of even greater importance is that the sum of \$50,000 has been appropriated by the Dominion Government towards the erection of an extensive break-water to be built in front of the town.

This settles at once and for ever the long disputed question as to the terminus of the C. P. R. being at Prince Arthur's Landing. This appropriation will we understand be supplemented by a large grant from the town, and this port of the Great North West will then boast of one of the finest harbours on the Continent.



PRINCE ARTHUR'S LANDING, the head of fresh water navigation and the Lake Port of the Canadian Pacific Railway on Lake Superior, is fast growing in importance. The Railway from this Port to Winnipeg has been transferred to the Syndicate and it is the policy of the Government and of the Canadian Pacific Railway to send as much business by this route to the North-West as possible; in this way emigrants and passengers can travel entirely through British Territory, and freight can go to Winnipeg and all parts of the North West without any trouble or delay from the customs authorities in the United States.

Position.—From its geographical position Prince Arthur's Landing occupies a somewhat similar position to the great Canadian North-West as does Chicago to the North Western States. When it is considered what an immense city Chicago has become within comparatively a short time, through being the head of fresh water navigation and the Lake Port for the country to the West, it is not unreasonable to say that Prince Arthur's, our *Canadian Chicago*, now that it is connected by rail with the North-West, will grow rapidly into a busy and flourishing city.

Port.—This place will undoubtedly be one of the principal shipping ports in Canada; its situation on Thunder Bay gives it one of the best natural harbors on the continent, and already several new lines of vessels are preparing to run there.

Shipping.—A line of steamers will run from Collingwood in connection with the Northern and North Western Railway; another from Sarnia connecting with the Grand Trunk, one from Owen Sound and the Toronto, Grey & Bruce Railway, and a line of propellers from Montreal. Meaford, on the Georgian Bay, proposes to start a line to Prince Arthur's this summer, another is proposed from Wiarton, and still another from Midland City. A fleet of iron steamships is now being built for the Syndicate on the Clyde, which will form a daily line between Algoma Mills and Prince Arthur's Landing.

Coal.—Many American vessels will run to this port, and it is expected that 100,000 tons of coal will be delivered here this season for the supply of the North-West; it is calculated that coal can be delivered here from Lake Erie ports at 75 cents per ton for freight, thus giving Prince Arthur's the advantage of cheap fuel, which, combined with its advantageous position, will render it one of the best points for manufacturing purposes in the Dominion.

Mining.—Mining in the country back of "The Landing" and

tributary to it is attracting considerable attention; mines are about being worked around Lakes Shebandowan and Jack Fish, and near Rat Portage, in the vicinity of the Lake of the Woods, several mines are already in operation, doing well; the machinery and supplies for these mining districts will be obtained from Prince Arthur's, which is the best point for smelting their refractory ores. Large deposits of excellent iron ore are found near Thunder Bay, which could be smelted in the town. Between here and Rat Portage, 300 miles, numerous railway stations are being built, and along Rainy River and Lake is a large stretch of agricultural and timbered land, the business of which will concentrate at the Landing.

N. W. Development.—It is obvious that as Manitoba and the North West develops so will Prince Arthur's. Almost every person who goes into that country will use the goods which have either been manufactured at or have passed through this port, and almost every man who raises anything for export will contribute to the building up of this Town, as his exports will be shipped from here on their way to the East.

Most of the emigrants will go this way, and the great bulk of the freight also. Property in this Town, which now contains about 2,500 inhabitants, must rapidly increase in value, and probably no place in the Dominion now presents such inducements to the business man and capitalist for investment. The Town will grow towards the West, from whence the traffic comes, and that portion along the shore on the front of the O'Brien's Addition, and the S. E. $\frac{1}{4}$ of Section 51 McIntyre, will be valuable parts of the future City. Doubtless wharves and elevators will soon cover the fronts of these properties, as this is one of the best protected parts of the coast, and wharves can easily be built on piles driven into the clay. Algoma street, which runs through O'Brien's Addition and S. E. $\frac{1}{4}$ 51, is the main thoroughfare to Fort William and the Kaministiquia River, and will be a leading street. The lots adjoining the Railway are conveniently situated for warehouses and factories.

The Government Town Plot is small, and so far only a few additions have been made, consequently all the land now surveyed into lots will lie close to the docks and constitute the best parts of the city.

For maps of the town, plans of subdivisions, prices of lots and further particulars, apply to

T. D. LEDYARD,

4 Ontario Chambers; Toronto.

REAL ESTATE NOTES.

ADVERTISING.

To many of our Real Estate readers, and those engaged in the realization of Real Estate, an idea seems to have taken firm hold that it is only advisable to advertise in a local paper. This seems to be to us such an utter fallacy that we trust our endeavor to explain our views on the subject will be gone into, but we must first deprecate any attempt to destroy the utility of local advertisements; of course they are highly necessary, especially in large cities. but that advertisements should be confined to the local press, is quite another affair. We are continually met with the question, what is the use of our advertising other than in local papers? We can only reply that a "prophet is of little account in his own country." Everyone in a city or town knows the whereabouts of a Real Estate Agent or Loan Company, and this or their specialty in the various properties that are handled, but how few outside know; and it is only by making prolonged enquiries that a speculator dwelling some little distance off can find out the name of any one who deals in properties, and many, sooner than take the trouble to enquire, will invest nearer home to avoid the annoyance of prolonged enquiries.

Those who advertise in a daily paper are under the impression that their advertisement is brought continually before the public, so it is, but how often is it used for reference? The news culled, it is thrown on one side and destroyed. Take a periodical with a mixed circulation. It is filed away for reference and as a rule bound. They are not filled with matter interesting only for the day they are issued, but that which is at all times readable and useful for reference. There the advertisement stands and is noted.

We hardly think that the policy of only seeing beyond their own noses is suitable for the interests of Real Estate dealers, though no class is so ready to believe they are infallible in every thing in connection with property; but we must still think that anyone possessing property for sale either in his own right or on commission, is not doing his client or himself justice in advertising locally only, or that Real Estate vendors are, as a rule, the most retiring of men; who prefer that their business shall only be known in their city, and that if the world at large requires property, they must act after the manner of Mahomet and the mountain. We cannot say we hold with such a policy.

European attention is being drawn to Canada, and we think that all those interested in her welfare should give investors a chance to make enquiries if they should deem it advisable before embarking, and thus afford them a chance to steer clear of speculating adventurers, and others of a similar stamp, who, under the pretext of having properties for sale, extort monies on various pretexts, such as deposits, etc., etc., which must necessarily tend to weaken their confidence in property dealers, and fasten a stigma most unjustly on *bonâ fide* dealers, which could easily have been obviated had some of them had the enterprise to have advertised in other than local papers.

LAND LAW REFORM.

ASSOCIATION FORMED FOR ITS PROMOTION IN CANADA.

A meeting of the gentlemen interested in the reform of the land law in Canada took place in the board-room of the Canada Permanent buildings. The chair was occupied by Mr. J. H. Mason. The report of the committee appointed at a previous meeting to draft a constitution and by-laws was read, and with a few amendments was adopted. An association was then formed to be known as the Canada Land Law Amendment Association. The objects of the Association were set forth in the constitution as follows:

- (1) The simplification of the transfer of real estate in the various provinces and territories of the Dominion of Canada.
- (2) The securing of indefeasibility of title to real estate in such provinces and territories.
- (3) And for the purpose aforesaid to promote as far as possible the introduction of the Torrens system of land transfer, or such modification thereof as may be found practicable and expedient.
- (4) The amendment of the law of real property so as to facilitate and promote the efficient working of the Torrens system of land transfer.

The work of the association was set forth as follows:—To disseminate information regarding the objects of the association, through the press, by pamphlets, public meetings, and otherwise, and to organize branch societies having kindred objects in view in other places in the Dominion. The funds necessary for carrying on the work of the association are to be raised by subscription.

All the gentlemen present signed the membership roll. The election of officers resulted as follows:—President, Mr. J. H. Mason; Vice-Presidents, Mr. D. Blain and Mr. W. B. Scarth; General Secretary, Mr. B. Jones; Corresponding Secretary, Mr. Geo. S. Holmsted; Treasurer, Hon. S. C. Wood. Directors—Messrs. S. G. Wood, John Leys, J. J. Foy, A. Paterson, R. H. Tomlinson, James Metcalf, John Fiske, W. A. Douglas, Wm. Kersteman, jr., and J. P. Clark.

The meeting adjourned to meet again at the call of the president.

With reference to the above we intend to publish a brief synopsis of the Torrens act, which may prove interesting to our Real Estate readers, in our next issue, as well as any other suggestions bearing on Land Law Reform that we may be favored with from those interested in the subject.

A MANITOBA LAND CASE

THE CASE OF MORRISON BROS. V. EARLS—AN ACTION ARISING OUT OF LAST YEAR'S BOOM.

The first case taken up at the Civil Assizes this morning May 14th, was Morrison Bros. v. Earls. The action arises out of last spring's boom in Manitoba real estate, and is only one of many which will be instituted if the plaintiffs gain the day in this instance. The plaintiffs are Messrs. L. A. Morrison and W. J. Morrison, who carry on business in Toronto as machinery manufacturers.

In the early part of 1882 the latter member of the firm, while in the North-West, purchased a plot of land consisting of 300 acres, within the limits of Rapid City, from one Balkwell, for the sum of \$50,000. Upon his return to this city he formed a syndicate of fifteen each share to be \$3,333.33. The defendant to this suit became the holder of a half share, and gave his note for \$1,000, payable three months after date, in part payment. Later on he was appointed trustee of the estate on behalf of the balance of the shareholders. The note was drawn in favour of W. J. Morrison, and on the 26th of May the latter endorsed it to the plaintiffs, who, on the 2nd of June, endorsed the note to the Imperial Bank of Canada, who became the holders of the bill at its maturity. When the note matured the defendant refused to meet it, and having made default on the payment the bank sued the plaintiffs and the defendant by issuing a summons out of the Queen's Bench Division. The defendant still refused to pay, and the plaintiffs were compelled to settle the amount with interest, costs and charges, amounting to \$1,116.68.

The defence set up is that the defendant was induced to join the syndicate by misrepresentation and fraud. It is claimed that the names of Balkwell and Whellams, among the subscribers to the purchase of the property, were only lent to the list in order to facilitate the sale of the property, and that the said Balkwell and Whellams were not *bonâ fide* subscribers of the deed. Another item in the defence is that the property was bought for a less sum than \$50,000, and that it is not situated within the limits of Rapid City. The defendant is general freight agent of the G. T. R. at Toronto. A large portion of the evidence to be offered has been taken in Manitoba by commission. The hearing of the trial will probably occupy two whole days.

We will publish the remainder of this trial in our next, it was not concluded in time for this month's publication.—Ed.

REAL ESTATE NOTES.

TORONTO AND SUBURBS.

Trenton.—The value of Real Estate has nearly doubled the last two years.

St. Paul's Ward (Yorkville).—The boom in this direction has eased off considerably, though well situated lots continue to fetch a fair price.

Riverside.—Efforts are being made to extend Gerrard Street to the old town line of York. Property changes hands slowly at the present time.

Brockton.—There is some talk of Brockton uniting with Parkdale and forming one corporation. This would no doubt materially increase the value of Real Estate, as the policy of the past and present corporation has been eminently one of mismanagement, and deterred many from investing.

Island Properties.—There has been a considerable amount of acrimony displayed over the leaving of the waste land to the west; and, though surveys have been ordered and the various lots sized, it is questionable as to the power of the Properties Committee to grant leases. The question, however, will shortly be settled. Applications are still being made for lots on the other side.

Parkdale.—Village lots are reported as selling at an advance of from \$2 to \$3 per foot frontage. There is some talk of amalgamation with Brockton, as it is supposed the union would be one of mutual benefit. The narrow-minded policy displayed by the city in asking Parkdale to contribute to the cost of constructing two subways or nothing, is developing, on the part of the villagers, a spirit of independence that will oppose anything in the shape of annexation to Toronto for all time to come.

The activity in the Land Market has never been surpassed, and the way that properties have been brought to the notice of the LOCAL speculators by means of advertisements and diagrams evidently shows that our vendors of Real Estate have little belief in bringing their *unsurpassed suburban* properties to the notice of outside speculators; and their expectation that the "Queen City" boasts sufficient lovers of the rural delights of suburban dwellings, and the luxury of possessing one's own house and lot, has yet to be proved to the satisfaction of all the present holders of various properties adjacent to the suburbs—but a good many lots have found purchasers.

London, Ont.—The season for building operations may now be considered to have fairly commenced, and the prospects indicate that a large number of new buildings will be added to the architecture of the Forest City during the present year. It is thought, however, that the work will not be of as extensive a character as that of last season, which may be accounted for from the fact that money commands a high premium and the banks and other monetary institutions have become more stringent in regard to advancing funds to prospective builders. The value of last season's operations was in the neighborhood of \$750,000, while the character of the buildings erected was highly superior in every respect, many of the structures being very handsome, and imparting a great improvement to the architectural beauty of the city. Among the more important may be instanced the palatial wholesale house of Messrs. Birrell & Co., the magnificent residence of Mr. Benjamin Cronyn—one of the finest private buildings in Western Ontario; the handsome dwelling of Mr. Thomas McCormick, the attractive residence of Mr. John McClarey, and many other substantial structures that attest the development that has taken place in means and artistic taste. For the present year the leading builders are sanguine of a successful season, and there is no probability that their operations will be hampered

QUEBEC.

Cacouna Property.—Mr. Potter has sold the cottage at Cacouna recently advertised by him for \$3,000 by private contract.

Quebec.—The Martin property, adjoining the Parliament Grounds, was sold in the Sheriff's Office this morning, and adjudged to Hon. John Hearn at \$2,050.

A new cotton company was organized in Montreal yesterday for building a mill at Magog. The capital is \$1,000,000, and employment will be given to 1,200 operatives.

Purchase of Property.—Mr. L. A. Senecal has, it is said, purchased the property of the Marquise of Bassano at Hochelaga for \$20,000. The grounds it is said will be renovated, and the surroundings beautified into a splendid establishment for the reception of his friends.

Montreal.—The deeds of the property on St. Catherine street, Montreal, recently purchased in the name of Mr. Duncan McIntyre, Vice-President of the Canadian Pacific Railway, from the heirs of the late Sir Hugh Allan and from the estate O. B. Smith were filed in the Registry office yesterday, from which it appears that the price paid for the Allan property was, as already stated in these columns, \$65,000, of which \$15,000 was paid cash, the balance running at six per cent. interest per annum. The Smith property was purchased for \$19,000, of which \$4,000 was paid in cash, the balance running the same as in the other case.

PRINCE ARTHUR'S LANDING, May, 1883.

To the Editor of Insurance and Real Estate Society.

DEAR SIR,—Noticing in a former number of your valuable Journal that you promise further particulars with regard to "Prince Arthur's," permit me to make a few remarks.

Times are good and money plentiful here. The town is rapidly improving, but we still have many needs. We sadly want more hotel accommodation, as the present houses are far too small; a first-class hotel on the heights overlooking Thunder Bay would be greatly appreciated by the travelling public, and would be an excellent investment. No summer resort would be more popular than this, if the requisite comforts were provided, as Port Arthur is delightfully situated, and in the beauties of Thunder Bay travellers are reminded of the celebrated Bay of Naples. There is also a great scarcity of dwelling houses, numbers of which could be rented at high prices to new comers who are about entering into business.

A gentleman from Winnipeg bought two stores for \$4,000, which he almost immediately rented for \$800.00 a year, or 20 per cent. on his investment. Capital is badly needed. Loan Companies could do a large business at remunerative rates by advancing money to mechanics and others to build houses, and as property is steadily advancing here they could not have better investments.

This is an excellent point for saw mills, planing mills, sash and door factories, for making furniture and all kinds of woodenware, for which there is an unlimited market in the North-West. Close to the town there is good clay for bricks, which are in active demand, and are sure to bring high prices for some time to come. In addition to the great amount of business which the C. P. R. is bringing to Port Arthur, we expect soon to start work on the railway connecting us with Duluth, which will pass through a rich mineral and timber country, and will add much to the prosperity of the town.

Yours, etc.,

"PORT ARTHUR."

THE NORTH-WEST.

A half lot was sold at Rat Portage this week for \$3,000.

The assessment of the county of *Portage la Prairie* costs up this year to over three million dollars.

The residents of *Moose Jaw*, Regina, Troy, Moosemin, Fort Qu' Appelle and Broadview are moving to have Assiniboia declared a province at an early date.

Swan Lake.—Range 12 north-west of this lake is rapidly filling up with settlers, mostly French-Canadians. The ground is hilly, but is well off for wood and water.

Eattleford.—A great many new buildings will be erected on the new town site, which will cause great activity in the neighbouring lumber region.

Regina can boast of having fifteen buildings used as stores, two banks, four large feed stables, two carriage shops, and four hotels that would be a credit to any city.

Moose Jaw is growing rapidly. It contains now about eighty-five buildings, besides a large number of tents, and it is expected that a month or two will see the principal streets lined with buildings.

Darlingford, Pembina Mountain District.—A large planing mill and a sash and door factory are shortly to be erected and the town is rapidly developing into a good business centre.

Mr. Andrew Stalker is about to establish a large planing mill and sash and door factory at Darlingford, the centre and distributing point of the rich Pembina Mountain district, and likely to develop into a solid business town very rapidly.

Brandon.—This section seems to have secured a large proportion of settlers. The land and climate being far superior to Minnesota, as well as it being able to produce a heavier wheat crop; land is consequently looking up, and fair prices maintained.

The assessment for the municipality of *Morris* shows the following result:—Acreage of taxable lands, 205,441; school sections, 12,880; total, 218,321. Of these 9,123 are under cultivation. Real estate assessment, \$1,452,683; personal property, \$46,580; total \$1,489,263.

Timber Limits Sold.—E. Mohr, of Mohr's Corners, has sold to Messrs. McLaughlin Bros, of Arnprior, the limit known as the Campbell limit on Trout Lake, a branch of the Petawawa River, containing 39½ square miles, for the sum of \$31,250.

Bonusing.—At a meeting of Brandon Council it was decided to give six lots and tax exemption for five years to Mr. Bauer for the erection of a brewery; also a \$2,000 bonus and two years exemption to Mr. David Johnson for the erection of an oatmeal mill; also a \$5,000 bonus and ten years exemption to Messrs. D. H. McMillan & Bros. for the erection of a grist mill and elevator.

At the Chancery Sittings.—on Tuesday the case of Craig vs. Corrigan was tried, arising out of the sale of four hundred lots in the paper town of Whitemouth, Manitoba, by the defendant to the plaintiff, for which plaintiff paid \$400 in cash, gave a promissory note for \$1,100, a row of brick dwellings in this city, some lots in Portage la Prairie and the Temperance Colonization section. Plaintiff sued for possession of the deed and to recover back the consideration paid therefor, on the ground of misrepresentation and fraud. His Lordship held defendant guilty of gross misrepresentation, and awarded \$200 damages against him, directed the deed to be set aside, and ordered the parties in other respects to be placed in *statu quo*.

The Prosperous Little Town of Virden is beautifully situated 50 miles west of Brandon, on the C. P. Railway, and is surrounded by a magnificent farming country on all sides. There is a post office, registry office, eight stores, four hotels, four feed stables, three lumber yards, one flour and feed store, two blacksmith shops, and a host of implement agents, and room for a good doctor and druggist, two first-class lawyers, and a tailor and shoemaker.

Prince Arthur's Landing.—In reply to a deputation which waited on the Minister of Public Works, to press on the Government the desirability of making certain improvements in the harbour at Prince Arthur's Landing, Sir Hector Langevin complimented the citizens of that port for their energy and public spirit, which he said he had heard of. About \$100,000 has been expended by private citizens on wharves and improvements at the Landing.

The Government has placed \$50,000 on the estimates for harbour improvements and \$6000 for the erection of Emigrants Sheds, thus definitely deciding the situation of the Port.

P. E. Landing.—Messrs. Thomas Marks and J. C. Gough, of Prince Arthur's Landing, accompanied by Mr Dawson, M. P., waited upon the Minister of Public Works in reference to needed harbour improvements at Thunder Bay. They represented that the opening up of railway communication to Manitoba and the North-West rendered it necessary that there should be ample accommodation for vessels at that port. A larger number of immigrants were expected to pass that way than *via* Duluth, as it was much shorter and cheaper. They represented also that private individuals had expended \$100,000 in making docks, and this was required to be supplemented by some further expenditures on the part of the Government. Sir Hector Langevin received the deputation courteously, and promised to give the request his careful consideration. He expressed himself fully alive to the importance of Prince Arthur's Landing as a port, and was glad to learn that the inhabitants generally had been so active and enterprising, a fact which hitherto had escaped his notice.

Our Advertising Column.—We beg to call attention to the advertisement of Messrs. Banks Bros., especially to the notice of our European readers. Messrs. Banks have properties in all parts of the Dominion, and we can confidently recommend them to those desirous of purchasing Canadian properties.

Mr. T. D. Ledyard calls attention to his specialty in lands at our Canadian Chicago, as P. A. Landing is now called, also to mining properties in the North West. To those interested in speculations of this nature we would advise them to communicate with this gentleman.

Sales by Auction.—We intend publishing a complete list in future of all Real Estate Sales in Toronto, as well as in other localities, when practicable. We regret that this month's returns are not so complete as they otherwise would be.

PRINCE ARTHURS LANDING.

Railways.—Railways centering here will build up a city. The C. P. R. West now runs for more than 1,000 miles West of this Port, and soon will be opened through to the Pacific Ocean; the C. P. R. East is being built as rapidly as possible, and will open communication with Toronto, Montreal, other Eastern Cities and the Atlantic seaboard. A charter has been obtained for "The Thunder Bay Colonization Railway Co.," running West from the Landing through a rich timber and mineral country to the United States boundary line there to connect with a Railway from Duluth.

Fires in Canada during the Month of APRIL 1883.

EXPLANATION OF ABBREVIATIONS.

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

PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.		PLACE.—No. ON PLAN.—BUILDINGS BURNT.		APPROXIMATE.	
		Total Losses	Losses to Ins. Cos.			Total Losses.	Losses to Ins. Cos.
ONTARIO.				ONTARIO.			
DATE.				DATE.			
1 TORONTO—G. W. Ry. Round House.		5000	fully	19 NORTH WILLIAMSBURG—Walter Ford, 3 Barns } and Shed.		1000	800
1 BEVERLEY—Lot 19, Con. 4, R. Barron, Outbdgs.		2500	1800	19 GODERICH—S 5, B 0, No. 2, William Heeming, Grist Mill.		700	640
2 GEORGETOWN—S 1, B 5, No. 52 Mill street, Mrs. Wm. Barber, Frame building.		200	200	20 GUELPH—J. & A. Armstrong, Carpet Factory.		1500	1476
2 NAPANEE—S 1, B H, No. 21, Carscallen Saw Mill.		200	200	22 DRAPER TWP.—W. Townsend, Dwelling.		2500	partial
5 SAUGEEN—2nd Con., A. McGillivray, Dwelling.		200	200	22 LONDON—{ Egerton street, Wm. Grayson, Grocery Store and Dwelling. } B No Rep. C No Rep.			
6 TORONTO—{ S 30, B 167, No. 98 Adelaide street East, E. W. Parks, Brass Foundry. } B No Rep. C 2400 1650		300	None.	23 NIAGARA (near)—Henry Howard & Mrs. Parsons, Barns, and Outhouses.		8000	No Rep
6 HAMILTON—Waterloo Yeast Co., Stock. H. Latham, Glass Sta ner.		C No Rep. C No Rep.		23 TORONTO—S 12, B 42, rear of No. 180, Queens Theatre.		3000	No Rep
6 LONDON—Rope Co.'s Storehouse. S 10, B 40, No. 927 Dundas street, Raymond & Co., Fur Store.		C 365 365		23 MITCHELL—{ S 2, B 8, Nos. 11 to 14, T. C. Mulheron, Stove, Fixture and Tin Shop. } 4000 2000			
6 WROXETER—N. Carruthers, Collar Maker. J. Cowan & Co., Wheels, etc. Ryan & Co., Bristles. C. W. Baker.		No Rep.		23 COLLINGWOOD—{ A. H. Mulheron, Grocery Store. W. Challenger, Harness, &c. Dr. Dunsmore, Office. } 100 300 500			
7 COLLINGWOOD—S 1, B 7, No. 40, Alex. Gibson, Oatmeal Mill.		500	500	23 GODERICH—James Miller, Frame Dwelling.		5000	None.
8 BELLEVILLE—W. C. Connell, Dwelling. Front street, Wm. Dafoe, Stable.		No Rep. 450	None.	23 GALT—S 1, B D, No. 1 (rear of), Mrs. Gash, R. C. Dwelling.		600	300
9 TORONTO—Mrs. Neilson, Stone Building and Stable.		1000	600	24 THURLOW—Geo. Carr, Barn and Contents.		250	250
9 GEORGETOWN—S 80, B 573, No. 228 Chestnut street, Michael Basso, Vacant Dwelling.		150	150	24 TORONTO—S 37, B 204, Nos. 267-269 Yonge street (rear of), L. Equi & Bird, 3 Frame Stables.		300	200
9 DALHOUSIE TWP.—Joseph Barber, Storehouse.		400	None.	25 TORONTO—S 86, B 663, No. 107 (rear of), Shed.		800	400
9 WILTON—Henry Pultz, Stone Farm Dwelling.		200	150	26 BRANTFORD—W. J. Scarfe, Dwg and Out-bldgs.		100	None.
10 TORONTO—S 15, B 56, No. 28 Colborne street, Thos. Bryan, Blacksmith Shop.		3000	2500	26 WATERDOWN—{ Joseph Rodgers, Bake Shop. } 3000 No Rep. C 2000 1000			
10 WELLESLEY TWP.—Shepherd Hayer, Machinery.		B 250 200	200	26 GEORGETOWN—S 1, B 3, rear of 35, C. Sparling, Building. J. W. Wilson, Stable and Fixture } 400 None. Store. 1000 600			
10 MORRISBURG—John Hamel, Farm Dwelling. Munro & Capell, Book Store.		C No Rep. C No Rep.		28 OTTAWA—S 29, B 154, Nos. 116 to 118 Rideau street, — Friedrick, Brick Lamp and Plumber's Store. } 3300 3000			
11 ARTHUR—W. Woolnough, Dwelling.		B 500 None. 2000	None.	QUEBEC.			
11 TORONTO—S 29, B 154, No. 169 Yonge street, Noah L. Piper & Cons, Hardware Store.		C No Rep. B No Rep.		DATE.			
11 MERRITTON—Wm. Reynolds. S 1, B 7, No. 3, Canada Wheel Co.'s Office.		500	400	1 EAST SHERBROOKE—French Protestant Missionary Parsonage and School House.		2000	1600
11 HESPELER TWP.—John Strycker, Dwelling (Farm).		700	200	1 MONTREAL—S 59, B 426, rear of 1411 St. Catherine street, John Withell, Stable and Contents.		350	No Rep
14 PRESTON—Shantz Foundry Finishing Shops.		8000	7000	2 MONTREAL—S 51, B 378, No. 242 Aqueduct street, M. Fagan, Tenement } 1000 partial House. 5 MONTREAL—S 19, B 138, No. 247 St. Lawrence Main street, Shed. Slight			
14 PEMBROKE—S 3, B 12, 17 Stores & Dwellings.		abt 50000	partial	6 MONTREAL—S 7, B 30, No. 32 St. Francis Xavier, A. Lanctot & Co., Sample Room.		No Rep. 400 250	
14 TORONTO—S 18, B 79, rear of No. 286 King street E., Thos. Moore, Woodshed.		C 200	None.	8 LEVIS—Miss Roy, Dwelling.		Total No Re	
15 OWEN SOUND—S 3, B C, Nos. 11 to 31 Poullette street E., Stores, &c., Butchart's Block.		25000	partial	9 KAMOURASKA—Post Office, Barn and Hangard.		5000	None.
15 TORONTO—Yonge street, Appleton Bros., Grocery Store.		No Rep. B 5000 2000		10 DIXVILLE—{ M. Baldwin, Grist Mill, Machinery and Tub Factory. } 900 400			
15 PETROLIA—J. I. Noble, Green Tea Store. Morey & Erncst, Grocery Stock. C. H. Armitage, Furniture.		4000	fully	13 ST. JEAN BAPTISTE VILLAGE—S 19, B 21, No. 320 St. Lawrence, Bagg Estate, Grocery Store, House, Sheds and Stables. } B 2000 partial J. O. Villeneuve, Groceries, &c. C 5000 No Rep. Mr. St. Vincent, Omnibuses, &c. C No Rep.			
15 OTTAWA—S 8, B 37, No. 223 Botelier street, Mrs. Murphy, Frame Dwelling.		1000	300	14 CLEVELAND (near Richmond)—Mrs. C. Wilkie, Vacant Dwelling.		160	160
15 PEMBROKE—Supple Estate, Storehouse and Stable.		115	None.	15 ST. MARIE LA BEAUCE.—College Outbuildings.		495	250
17 AMELIASBURG—Mrs. Vancot, Frame Dwelling and Contents.		No Rep. 25000	None.				
17 ESSEX CENTRE—Hanlan's Saw Stave Mill.		400	250				
18 TORONTO—S 13, B 46, rear of No. 106, Clarkson Jones, Workshop and Stable.		abt 30000	partial				
19 OAKVILLE—S 1, B 4, Nos. 38 to 60, Brick Block, Offices, Stores, Halls and Dwgs.		1000	None.				
19 HICKSTON TWP.—Donald McIntyre, Dwelling.		850	550				
19 PENETANGUISHENE—J. Horden, R. C. Dwelling.		550	300				
19 PORT WHITBY—B. Snow, Frame Dwelling.		550	300				

PLACE-NO. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE.		PLACE-NO. ON PLAN.—BUILDINGS BURNT.	APPROXIMATE.	
	Total Losses.	Losses to Ins. Cos.		Total Losses.	Losses to Ins. Cos.
QUEBEC.			NEW BRUNSWICK.		
DATE.			DATE.		
17 MONTREAL—S 9, B 51, No. 14 St. Vincent street, Rolland & Son, Stationery Store.	200	200	9 WOODSTOCK—S 3, B 5, Nos. 10-11, Leighton & Dibble, Stores and Dwgs.	2800	1200
18 ST. HYACINTHE—S 3, B 34, Nos. 28-29, J. H. L. St. Germain, Millinery Store and Printing Office.	B 536	536	9 SOUTH RICHMOND—Joseph Crawford, Dwelling.	834	834
Miss Parkneau, Millinery Stock.	C 590	590	11 DORCHESTER—M. Atkinson, Store.	1000	600
Hon. P. A. De La Bruere, Printing Office.	1550	1550	S. Patterson, Store.	3000	2000
19 QUEBEC—S 4, B 27, Quebec Government Parliament Buildings.	not ad	justed	Sir A. J. Smith, Building.	1000	Nil
20 ST. GERMAINE VILLAGE—P. Lafonde, Dwelling	1000	None.	16 DEBEC—N. B. and C. R. Co., Station House.	600	300
20 MONTREAL—S 10, B 60, No. 54, Bonsecours street, R. Ouimet, Grocery Store.	C 287	287	17 FREDERICTON—S 5, B 17, Nos. 28-29, J. Penny, Hotel and Stores.	B 500	500
22 QUEBEC—S 5, B 36, No. 147 Champlain street, J. W. Henry, Tenement House.	1000	750	18 WOODSTOCK—Mrs. White, Dwelling.	C No	300
22 MONTREAL—S 5, B 7, Nos. 387-391, Notre Dame street, Canada M'fg. Coy's Stock.	7500	7500	20 PORTLAND—S 7, B 29, No. 11, J. B. Stubbs, Dwelling.	600	150
Machinery.	not ad	justed	S 7, B 29, No. 12, F. Smith, Dwlg.	300	300
Molson's Bank Building.	10000	5000	22 PORTLAND—S 3, B 10, No. 15, F. B. Lingley, Dwelling.	225	225
J. L. Carson & Co., Paper Store.	B 8988	8988	22 ST. JOHN—S 12, B 22, No. 26, J. Mitchell.	C 275	275
24 ST. HENRI—S 8, B 94, M. Peterkin, Stables.	3500	3500	24 FREDERICTON—S. Barker, Outbuildings.	200	200
25 ST. HENRI—Dominion Abattoir and Stock Co'y., Hotel and Contents.	4000	fully	24 CARLETON—S 1, B 8, Nos. 84-85, J. Lilley.	175	175
25 QUEBEC—12, S S Coves, F. Villeneuve, Dwelling, Store and Contents.	not ad	justed	24 PORTLAND—S 8, B 43, Nos. 154-158, D. Doherty, Dwelling.	300	200
28 QUEBEC (near North Shore Station), - Mullavey's Hotel.	1000	No Rep	24 COLE'S ISLAND—Free Christian Baptist Church, Hotel and Stable.	No	Rep.
28 QUEBEC—S 4, B 20, No. 55 Notre Dame street, Mrs McConnell, Dwelling.	800	800	25 ST. JOHN—S 12, B 52, Nos. 37-41, Wm. Roop, Hotel and Stable.	2800	2225
29 MONTREAL—S 80, B 644, No. 116 Jacques Cartier street, Rev. J. B. Saunders.	slight	No Rep	26 COLE'S ISLAND—John Barton, Dwelling.	No	Rep.
NEW BRUNSWICK.			NOVA SCOTIA.		
DATE.			DATE.		
2 BAIE VERTE—Mr. McFarlane, Steam Saw Mill.	No	Rep.	17 LOWER STEWIAKKE—McNutt's Hotel and Out-buildings.	No	Rep.
5 WOODSTOCK—S 2, B 36, No. 27, Lamb & Graham, Warehouse.	B 750	500	James Parker, Store.	No	Rep.
6 POINTE-DU-CHENE—E. J. Smith, Dwelling.	C 1700	1000	M. Boomer, Store.	No	Rep.
8 SHEDIAC—N. McKinnon, Dwelling.	400	None.	26 DIGBY—Keen's Jewellery Store.		
8 SHEDIAC—N. McKinnon, Dwelling.	1500	800	Turnbull & Welch, Store.		
9 WOODSTOCK—Connell Est., Store.	B 1500	500	Post Office.	15000	No Rep
S 3, B 5, No. 12, M. Marcy, Contents.	900	500	Burns & Longstaff, Store.		
			E. Burnham, Store.		
			27 HALIFAX—S 30, B 27, No. 72, Est. Alex. McLeod, Dwelling.	134	134

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- Dijby
- Glaxborough*
- LIFAX
- Antville
- Liverpool
- Lunenburg*
- New Glasgow
- Pictou
- Shelburne*
- Stellarton*
- Sydney
- Truro
- Windsor
- Wolfville
- Yarmouth

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

SPECIAL SURVEYS. No. 1

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- Berlin
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- Blyth
- Bobcaygeon
- Bolton*
- Bothwell*
- Bowmanville
- Bracebridge*
- Bradford
- Brampton
- Brantford
- Brighton
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- Brooklin*
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- Campbellford
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- L'Original
- Lucan
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- Pakenham*
- Palmerston
- Paris
- Parkdale
- Park Hill
- Pembroke
- Perth
- Peterboro'
- Pictou
- Point Edward
- Port Burwell*
- Port Colborne
- Port Dalhousie
- Port Dover
- Port Elgin
- Port Hope
- Port Stanley
- Prescott
- Preston
- Renfrew
- Ridgetown
- Riverside
- St. Catharines
- St. Mary's
- St. Thomas
- Sarnia
- Seaforth
- Shannonville
- Smith's Falls
- Southampton
- Stirling
- Stayner
- Stouffville*
- Stratford
- Strathroy
- Streetsville*
- Tamworth*
- Teeswater
- Thornbury*
- Thorold
- Tilsonburg
- TORONTO Vol. I.
- " " II.
- Trantown
- Tweed
- Uxbridge
- Walkerton
- Wallaceburg
- Wardsville
- Warkworth
- Waterloo
- Watford
- Welland
- Whitby
- Windsor
- Wingham
- Woodbridge*
- Woodstock
- Wroxeter
- Yorkville

P. E. ISLAND.

- Alberton*
- Georgetown*
- Princetown*
- Souris*
- Summerside*
- Montague*

NEWFOUNDLAND.

- ST. JOHN'S
- Harbour Grace
- Carbonear

REFERENCE BOOKS.

- kville
- ford
- ton
- TORONTO Vol. I.
- " " II.

PROVINCE OF MANITOBA.

- Winnipeg
- Emerson
- Portage-la-Prairie

PROVINCE OF QUEBEC.

- Acton*
- Aylmer
- Beauharnois
- Bedford
- Berthier
- Brigham
- Buckingham*
- Coaticook
- Coteau St. Louis
- Cowanville
- Danville*
- East Farnham
- Frelighsburg
- Granby
- Hemmingford
- Hochelaga
- Hulle
- Huntingdon-
- Joliette
- Lachine
- Lachute
- Laprairie
- L'Assomption*
- Lennoxville
- Levis
- Longueuil
- Maskinonge*
- Melbourne
- MONTREAL
- Part I.
- " II.
- " III.
- Nicolet
- Ormstown D'r'm*
- QUEBEC
- Quebec Coves
- North Side
- Quebec Coves
- South Side
- Richmond
- Riviere du Loup*
- Rock Island
- St. Andrews*
- St. Cunegonde
- St. Eustache*
- St. Gabriel
- St. Henri
- St. Hyacinthe
- St. Jean Baptiste
- St. Jerome
- St. John's
- St. Louis of
- Mile End.
- St. Scholastique*

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

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

CITY OF MONTREAL.

- Trantown
- Tweed
- Uxbridge
- Walkerton
- Wallaceburg
- Wardsville
- Warkworth
- Waterloo
- Watford
- Welland
- Whitby
- Windsor
- Wingham
- Woodbridge*
- Woodstock
- Wroxeter
- Yorkville

PROVINCE OF NEW BRUNSWICK.

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

NORTH BRITISH AND MERCANTILE INSURANCE CO.

Incorporated by Royal Charter and Special Acts of Parliament.

AUTHORIZED CAPITAL, £3,000,000. SUBSCRIBED CAPITAL, £2,000,000. PAID-UP CAPITAL, £500,000.

THE SEVENTY-THIRD ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in the Royal Hotel, 53 Princes Street, Edinburgh, on Tuesday, April 3, 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 1882 :

FIRE DEPARTMENT.

The NET PREMIUMS received during the year 1882, after deducting Reinsurances, amounted to	£1,086,566	14	8
The Net Losses by Fire during the year were, after deducting Reinsurances	677,562	14	6
This embraces not merely all Losses actually ascertained and paid, but a full estimate of all claims that had arisen prior to December 31.			
The FIRE FUNDS, after payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows :			
RESERVE	£844,576	19	11
PREMIUM RESERVE	362,188	18	3
BALANCE OF PROFIT AND LOSS ACCOUNT	67,895	12	6
	<u>£1,274,661</u>	<u>10</u>	<u>8</u>

LIFE DEPARTMENT.

961 NEW POLICIES were issued during the Year, assuring	£912,590	0	0
The NEW PREMIUMS on which amount to the sum of	32,877	4	9
The CLAIMS sustained during the Year, including 19 Endowments, were 286 in number, arising under 334 Policies, and the sums payable, after deducting Reinsurances, amounted, with Bonus Additions, to	233,195	0	10
The INCOME for the Year of the Life Branch from Premiums and Interest amounted to	469,075	5	5
In the ANNUITY BRANCH 115 Bonds were granted, securing Annuities to the amount of £11,963. os. 7d. yearly, for which was received the sum of	108,992	2	4
During the Year 47 Annuities have fallen in, relieving the Company of the sum of £2,270. 10s. 3d. yearly.			
The LIFE FUND, which was increased during the Year by £162,245. 11s. 5d., was	3,274,835	19	1
The ANNUITY FUND amounted to	473,147	3	2

The Report was approved of, and there was declared to Shareholders a Dividend of £1 per Share and a Bonus of 5s. per Share, both free of income tax, one-half of the Dividend and the Bonus to be paid on April 11th, next, the other half of the Dividend to be paid on October 5 next, leaving to be carried forward at the credit of Profit and Loss Account, a Balance of £67,895. 12s. 6d.

The Resolutions adopted by the General Court as to the issue of New Shares were also submitted to the Meeting and sanctioned. These Resolutions are to the effect that 20,000 Shares of £25 each, being one-half of the New Capital authorized to be created under the Act of 1882, shall be issued to the Shareholders on payment of £6 5s., the amount paid up on the existing Shares and £15 premium, making the price £21. 5s. per Share, to be paid by instalments within Twelve Months. The result of this operation will be to make the Subscribed Capital £2,500,000, of which there will be Paid-up £625,000, and to add £300,000 to the Reserve.

The following Noblemen and Gentlemen were elected Extraordinary and Ordinary Directors : 1. *Extraordinary Directors*—The EARL OF ABERDEEN; Sir MATTHEW WHITE RIDLEY, Bart., M.P.; and LORD WOLVERTON. 2. *Ordinary Directors of the Edinburgh Board*—THOMAS CLARK, Esq.; the EARL OF ELGIN; and FREDERICK PITMAN, Esq. 3. *Ordinary Directors of the London Board*—CHARLES MORRISON, Esq.; A. H. CAMPBELL, Esq.; and JUNIUS S. MORGAN, 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 1888.

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

EXTRAORDINARY DIRECTORS.

Sir WALTER JAMES, Bart. Sir JOHN MARJORIBANKS, of Lees, Bart.	Sir ROBERT HAY, of Haystoun, Bart. The Right Hon. the EARL OF STRATHMORE.	The Right Hon. the EARL OF AMBERDEEN. Sir JAMES H. GIBSON CRAIG, Bart.	Sir MATTHEW W. RIDLEY, Bart., M.P. The Right Hon. LORD WOLVERTON
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GENERAL COURT OF DIRECTORS.

DAVID DAVIDSON, Esq., *Chairman.*

EDINBURGH.

Hon. HENRY J. MONCREIFF. ROBERT BLAIR MACONCHIE, Esq. JOHN WHARTON TOD, Esq. Sir JAMES GARDINER BAIRD, <i>Manager</i> —A. GILLIES SMITH, F.R.S.E.	RALPH DUNDAS, Esq. Sir JAMES H. GIBSON-CRAIG, Bart CHARLES GAIRDNER, Esq. EVAN ALLAN HUNTER, Esq. GEORGE GARDEN NICOL, Esq. <i>Medical Officer</i> —JOHN MORIN, M.D., F.R.C.P.	GEORGE AULDJO JAMIESON, Esq. J. F. WALKER DRUMMOND, Esq. DAVID BAIRD WAUCHOPE, Esq. THOMAS CLARK, Esq. PHILIP R. D. MACLAGAN, <i>Solicitors</i> —J. & F. ANDERSON, W.S.	The Right Hon. the EARL OF ELGIN. FREDERICK PITMAN, Esq. <i>Actuary</i> —DAVID CHISHOLM.
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LONDON

QUINTIN HOGG, Esq. CHARLES W. MILLS, Esq. BAYON JOHN H. W. SCHRODER. RICHARD BARING, Esq. <i>Manager of Fire Department</i> —G. H. BURNETT. <i>Foreign Sub-Manager</i> —PHILIP WINSOR. <i>Manager of Life Department</i> —H. COCKBURN. <i>Secretary</i> —F. W. LANCE. <i>Medical Officers</i> —A. H. HASSALL, M.D.; R. C. CREAM, M.D.; H. WEBER, M.D. <i>Solicitor</i> —Sir W. R. DRAKE.	GEORGE YOUNG, Esq. JOHN SANDERSON, Esq. JOHN WHITE CATER, Esq. GEORGE GARDEN NICOL, Esq.	EDWARD COHEN, Esq. PASCOE DE PRE GRENFELL, Esq. RICHARD BRANDT, Esq.	CHARLES MORRISON, Esq. ALEXANDER H. CAMPBELL, Esq. JUNIUS S. MORGAN, Esq.
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Auditor—JAMES HALDANE, C.A.

CHIEF OFFICES :

EDINBURGH—64 PRINCES STREET. LONDON—61 THREADNEEDLE STREET.
CANADIAN BRANCH HEAD OFFICE—72 ST. FRANCOIS. XAVIER STREET, MONTREAL.