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INSURANCE and REAL-ESTATE SOCIETY

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Learn to labour and to wait."

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Owing to the large increase of work and personal supervision required in connection with his system of Block Plans, City Atlases, and various other engineering enterprises, Mr. CHAS. E. GOAD, who founded and has hitherto been the publisher of INSURANCE SOCIETY, feels compelled to withdraw from that position. It will be remembered that in the first issue of INSURANCE SOCIETY, namely January, 1881, it was stated that the publisher started it solely in the interests and for the mutual benefit of all insurance companies, and not with the motive of deriving any personal pecuniary gain.

The increased size, circulation and importance of this journal, moreover, render it necessary that the proprietor give his whole undivided time and energies to it, if it is to retain and increase the popularity it has already attained. Mr. GOAD is accordingly making arrangements by which Mr. R. WILSON SMITH, who has for nearly two years been actively connected with the journal, will, after the first of January next, assume control of it.

STANDARD TIME.

At the thirteenth Annual Convention of the American Society of Civil Engineers, Montreal, June, 1881, a paper on the subject of Uniform Standard Time was presented by a member of the Society, who is well-known to all our readers by reputation as having until a few years since held the position of Chief Engineer of the Intercolonial Railway and of the Canadian Pacific Railway when under construction by the Dominion Government.

Mr. Sandford Fleming laid his views concisely before the Society. A committee was appointed to consider the paper, which reported to the Annual Meeting in New York, January, 1882, and the subject was brought by members under the notice of other kindred societies, and in a quiet but progressive manner the idea has been formed into a definite and practicable shape, and the ultimate result

attained appears to be certain that, in place of some fifty different standards on the North American Continent, one alone will rule, and abolish for ever the perpetual inconveniences and errors that have arisen from the introducing of so many different timing centres.

With the details of this establishment we have not space to deal and it is beyond our province to enlarge on that which has been and will be so ably described by scientific journals, and repeated from them in the daily press.

The facts that specially concern us are that at noon on Sunday, the 18th November, Canadian Railways in Ontario and Quebec, the Cities of Montreal and Toronto and doubtless many other cities and towns adopted a new standard of time designated as that of the 75th meridian, necessitating the following changes

Every clock in Quebec	was put back	15 minutes
" " Montreal	" " "	6 "
" " Ottawa	forward	3 "
" " Kingston	" " "	7 "
" " Toronto	" " "	17½ "
" " Hamilton	" " "	19 "
" " London	" " "	24 "

Creating uniform time throughout the district traversed by the Grand Trunk Railway and the Eastern District of the Canadian Pacific Railway.

Thus, by quiet persuasion and force of sensible reasoning, a reform of great utility, and of much practical benefit to mankind, has been, if not inaugurated, yet helped to a successful issue by the members of a Society who have, above all others, been instrumental in shaping the material progress of civilization during the past century.

In another column we point out a way in which Insurance Society can earn the blessings of their fellow-citizens in a not less useful reform than that we have spoken of above.

THE NOVA SCOTIA FIRE INSURANCE ASSOCIATION.

The above is the title adopted by the Insurance Agents, who form the Board of Fire Underwriters at Halifax, N.S., and we are pleased to note that it is now a live Association.

Owing to some internal difficulties the rules and rates of the Association were suspended a few years ago, and, as is usual when this course has been pursued, a general fight for business at rates satisfactory only to the insured ensued. About a year ago, however, there was by mutual consent a suspension of hostilities, and a special survey made, when it was found that whole columns of rates had been mowed

down, and that very little of any rate was left to cut at, and so a treaty was made and peace followed.

The Association on its revival agreed to put in force the former, 1880, tariff, but as a temporary measure only, it being considered advisable to substitute specific ratings for Halifax and Dartmouth in place of minimum ratings on risks as classified, which had been the custom heretofore, excepting the Halifax wharf district and public buildings, which were specifically rated. An arrangement was accordingly made with Mr. C. E. L. Jarvis, of St. John, N.B., for the purpose of preparing this specific tariff, than whom we consider a better selection could not have been made for this class of work. Mr. Jarvis commenced this work in February last, and finished a few months later on; but, owing to special reasons, no further progress was then made towards bringing it into operation. Last month, however, the Association took the matter in hands and after giving it careful consideration at several meetings, it was finally adopted and ordered to be printed, and we expect that the printing will soon be finished and the book placed in the hands of the Agents.

The arrangement of the tariff will be similar to that adopted by the Province of New Brunswick, Goad's plan, block and street numbers, being quoted in each case,—these references having been found of great value in the instances of St. John, N.B., London, and the other towns and cities where they have been adopted.

We commend the Nova Scotia Fire Insurance Association for the vigor it is now showing and the progress it is making in scientific underwriting, and by so doing it has become an important factor in the general movement, which is now in progress all over the Continent of North America, to elevate the business of Fire Insurance to the position it is entitled to occupy, as the protector of trade and real estate from the losses by hazards, great and terrible, such as has been instanced by the conflagrations of Chicago, Boston, St. John and Quebec, as well as by the every-day fires, which, although small in the generality of cases, yet in the aggregate amount to millions of dollars in the course of each year.

Insurance Companies, as a general rule, who do not follow intelligent underwriting are blind to the demands of the insuring public as well as their own interests, because they cannot be relied on in the event of misfortune by fire. We therefore welcome with pleasure any movement conducive to such confidence, and wish the Nova Scotia Fire Insurance Association that success which it so richly deserves.

INTELLIGENT STREET NUMBERING.

If there is one thing more than another that incenses a worthy owner of a cozy little property, it is to wake up some morning and find that his neighbor has appropriated the number from his front door and left him numberless.

Study the case of a man who builds in a vacant lot between numbers 261 and 263, who dares not steal the 261, is on friendly terms with 263, who disdains to give his mansion a 261½ or (perish the thought!) a 261¾, tries to get out with 262, and is vigorously assaulted by the owner of another 262 in the opposite side of the street for the wrongful usurpation of his property.

Again, go west to far Winnipeg and interview the possessor of a home that was No. 97 in 1881, No. 199 in 1882, and No. 103 in 1883,—ask him what his number will be next year, suggest to him that you are engaged in re-numbering the streets, and be in readiness to evade the probable evidence of his wrath.

Then, to finish your education, return to Toronto, stand by the counter of a popular fire insurance company, and listen to the pleasant-voiced and civil young gentleman who receives city applications, while he endeavors to locate No. 296 Front st. East then No. 12 Water st., and a short time after has to attack 162 and 217 Little Richmond street.

The inconveniences, annoyances and errors, arising from the idiotic stupidity of the civic officials who are from time to time entrusted with the numbering, renumbering and re-re-numbering of the streets will be to some extent, understood by you.

It may be true that men will cart around frame dwellings and re-establish themselves in other streets with the old numbers attached; that streets supposed to have been numbered from the end, become lengthened beyond that end; that Aldermen possessing property in Scroggs street become exceedingly desirous of having part of that street attached to Belle de la Riviere Avenue, and continue to appropriate the first hundred figures previously belonging to the aristocratic inhabitants of the avenue; that adjoining municipalities are annexed to a city and that hence re-numbering is a necessity.

Be all these and many other excuses true, it is still a lamentable fact that a simple and sensible method of numbering and *recording the number* is seldom, if ever, adopted.

Members of Insurance Society are peculiarly interested in the reform of this growing inconvenience, and, being to some extent cosmopolitan (from the nature of their calling) a little wise interference and practical suggestion from the Local Boards or Associations would be of much practical benefit to their fellow-citizens, to their companies, and to themselves.

During the last few years the streets of the cities of Quebec and Kingston have been numbered. Winnipeg has had a re-numbering each year for three years in an eccentric fashion, and Toronto has many streets re-numbered during the last two years.

Had the work been intelligently and faithfully done we would have no fault to find, but, as it is, in very many instances, residents and visitors have been put to great inconvenience, underwriters caused much annoyance, and much expense in the alteration of their block plans, and yet the remedy has been faulty, and will need to be again applied in a year or two, perhaps in as uncouth and careless a manner as before.

The correct method of street numbering is simplicity itself, and we would guarantee to re-number the streets of any city, at very small expense; the requisite being a clerk of ordinary intelligence, a slip of paper, one of the block plans now so extensively used by Fire Insurance Companies, and a scale. Due allowance would be made for vacant lots and for possible extension of streets, and the system be placed on record in the city or town hall, ready for reference, and established in such an intelligent manner as not to call for alteration in years to come.

Some cities have such records, but with very many they are still needed, and it seems to us that if the local members of Insurance Society in each place would give the matter their attention, they could materially aid in inaugurating a reform that would relieve their community from much annoyance and inconvenience.

We would be glad to offer suggestions and advice in connection with this simple, though neglected, reform.

THE STANDARD FIRE INSURANCE COMPANY OF HAMILTON.

(The Amalgamation of the Standard and Alliance).

An Act was passed on the 1st of February, 1883, amalgamating the Standard and Alliance Fire Insurance Companies of Hamilton, as the "Standard Fire Insurance Company." We propose to draw the attention of our readers briefly to some of the figures of the united companies, as represented in the Ontario Government Report on December 31st, 1882.

We find, according to this statement, that the total *Assets* of the Standard and Alliance amounted to \$109,757.25, and the total *Liabilities* to \$113,962.65, on the 31st December, 1882, from which it will be seen that the *Liabilities exceeded* the *Assets* by the sum of \$4,205.40.

During the year 1882 the actual cash income and expenditures were as follow :

INCOME.	
Gross Prems. received.....	\$65,101 96
Interest and Dividends.....	4,534 53
Other sources.....	5,197 86
	Total income..... \$74,834 35
EXPENDITURE.	
Losses paid.....	\$44,386 32
Re-insurance and returned premiums....	3,901 80
Expenses of Management.....	23,007 35
Other expenditure.....	8,368 48
	Total expenditure..... \$79,663 95

The cash expenditure, therefore, exceeded the cash income by the sum of \$4,829.60. Of course we have not included the "Bills Payable," \$11,765.72, and "Calls on Capital Stock," \$5,250, as part of the income of the two Companies. The appearance of these two items, amounting to \$17,015.72, denotes such a truly melancholy state of affairs that it is quite unnecessary for us to make any comment on them.

The *Liabilities* of the united Companies include :

Unpaid losses.....	\$17,676 00	(In Ont. alone.)
Bills payable.....	31,634 10	
Expense account.....	2,735 42	
Other liabilities.....	3,110 08	
	\$55,155 60	

Whilst their available *Assets* consist of,

Cash.....	\$17,127 91
Bonds, Mortgages, Stocks and other investments.....	32,661 56
	\$49,789 47

Of this latter amount some \$35,000, or thereabouts, is supposed to be locked up in the Treasury of the Ontario Government, to meet, among other contingencies, the possibility of the Company's insolvency.

This possibility, or rather probability, suggests, moreover, another liability, which has never to our knowledge appeared in the accounts of any Company, and that is, the cost of winding up. It is an unknown but very real quantity. The Standard makes, as we have previously pointed out, but a miserable showing even during its existence, in the nature of its assets and the proportion they are of its liabilities;

but when it once passes into the hands of a liquidator its very few valuable assets will undergo a marvellous shrinkage, and the unfortunate loss claimants and other creditors need not hope for a large dividend.

The total expenses of management of the two Companies amounted to \$23,007.35, and their net income to \$61,200.16, in other words, the expenses of management were 38 per cent. of the premium income.

The net losses amounted to \$51,923.84, thus :

Amount paid.....	\$44,386 32	
Amount to pay.....	17,676 00	
	\$62,062 32	
Less unpaid losses from 1881 account.		
Standard.....	\$6,487 50	
Alliance.....	3,650 98	
	10,138 48	
	\$51,923 84	

The loss ratio was therefore 85 per cent. of the premium income, to which, if the expense ratio, 38 per cent., be added, the total is 122 per cent., or an expenditure of \$122 for every \$100 received. The Standard's officers say they consider this a satisfactory showing, but we do not think any of our readers will agree with them. Our readers can easily figure out for themselves how many "satisfactory" years like 1882 it will take to place the Company admittedly and beyond concealment in bankruptcy, even if the Inspector of Insurance for Ontario will step in before then.

THE SUN FIRE OFFICE.

The mystery surrounding the size and strength of the Sun Fire Office, of London, has, in a measure, been removed by an official statement of its financial condition. In analyzing the exhibit for the benefit of the curious, the *Review*, of London, says :

From the recent publication of the figures of this institution, it appears that, for the first time in the history of the office, the veil of secrecy has been lifted which concealed its operations from the public view. Even now we are not fully informed as to its exact position, but from the affidavit sworn to by the chairman and treasurer on November 24, 1882, it would appear that on that date the value of the property in the hands of the management was as follows : Real estate, over £200,000; stocks, bonds, and other securities, £1,100,000; other property to the extent of £100,000; representing a total of £1,400,000. The affidavit proceeds to state that the convertible assets in possession of the society are estimated to be in excess of all liabilities, including the unearned premiums and outstanding risks, to the extent of a million sterling, leaving, therefore, the sum of £400,000 to represent the existing liabilities of the office. These liabilities would principally consist of unearned premiums, losses matured and not yet paid, etc. This would appear to give a very large amount of reserve to set against the unearned premiums, but of course the paid-up capital of the company is included as one of the liabilities in accordance with the custom in which annual returns are made in the United States. It should appear, therefore, that the surplus reserve fund of the Sun Fire Office is about one million sterling, excluding capital and the amount set aside to meet the risk of the unearned premium account. To arrive at the premium income it is, therefore, only necessary to deduct the paid-up capital or proprietors' fund from the £400,000, and assume the balance to represent something like 40 per cent. on the total premium income.

MUTUAL vs. JOINT STOCK INSURANCE.

PART II.

In continuation of the subject of Mutual v. Joint-Stock Insurance, from the October issue of INSURANCE SOCIETY, the condition of the so-called "purely mutual" companies, as given in the several annual reports of the Ontario Insurance Department for the five years (1878 to '82, both inclusive) have been selected as fair representatives of this class of offices in the Dominion; and to the end that we may not be chargeable with disingenuousness or unfairness in any deductions that may be made from these official figures, we have, at the expense of considerable time and labor, condensed the business of the entire five years into a series of seven tables, viz.: Assets, Liabilities, Loan Account, Assessment Account, Loss Accounts, Cash Income and Cash Expenditures, all of which, with exceptions to be hereafter noted, will embrace the exact figures as given in those reports. And in this connection we take the liberty of adding that we fully sympathize with Ex-Inspector O'Reilly in his difficulties, caused by "lax bookkeeping in vogue with many of the companies," during his incumbency, and agree with him that competent auditors should be appointed, either among the offices outside or inside of the Department itself. This inefficiency in the matter of book-keeping is the natural result of expecting officers to work for nothing and board themselves; for it is the boast of this class of companies generally that "they have no expenses and pay no salaries." We shall have occasion to refer to Mr. O'Reilly several times before we complete our discussion of these accounts. We commence the series of tables with "Assets," and follow it with the other six.

ASSETS.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Premium Notes.....	1,125,962	1,131,653	1,284,606	1,307,510	1,499,744
Unpaid Assessments.....	29,099	26,777	25,438	26,330	25,950
Total Contingent.....	1,155,061	1,158,430	1,310,044	1,333,840	1,525,694
Cash and Mortgages.....	46,890	37,416	50,284	43,603	56,145
All others Assets.....	18,479	10,738	15,617	10,433	10,652
Total Cash.....	65,369	48,154	65,911	54,041	66,797
Gross Assets.....	1,220,421	1,206,584	1,375,955	1,387,881	1,592,491

LIABILITIES.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Insurance at Risk.....	30,159,841	37,955,304	43,724,775	44,053,270	52,142,307
Unpaid Losses.....	22,154	17,425	27,251	10,595	7,891
Borrowed Money.....	30,133	32,857	23,657	29,273	33,104
Sundries.....	9,149	4,116	5,743	951	416
Total Cash.....	61,836	54,398	56,651	40,819	41,611

LOAN ACCOUNT.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Balance due Jan. 1st.....	34,236	30,133	32,857	23,657	29,273
Borrowed during year.....	597	14,345	10,772	18,044	12,417
Paid during year.....	4,700	11,621	19,972	12,428	8,386
Unpaid Dec. 31st.....	30,133	32,857	23,657	29,273	33,304

* See "Loan Account" post. See also "Cash Expenditures" for interest paid on these Loans.

ASSESSMENT ACCOUNT.

Including first payment on Notes.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Balance due Jan. 1st.....	Est 25,000	29,099	26,777	25,438	26,330
Assessment Laid in year.....	149,327	118,501	139,050	105,609	109,262
Paid in year.....	145,228	130,913	140,389	104,711	109,642
Unpaid Dec. 31st.....	29,099	26,777	25,438	26,331	25,950
Unpaid—Wiped off.....	5,371	6,686	11,511	3,951	Est 6,800

LOSS ACCOUNT.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Unpaid Losses Jan. 1st.....	Est 20,000	22,154	17,425	27,251	10,595
Losses for the year.....	86,168	72,368	78,704	65,532	68,662
Paid for Losses.....	84,014	77,097	68,873	79,188	71,366
Unpaid Dec. 31st.....	22,154	17,425	27,251	10,595	7,891
Losses to Amt. at Risk, p. c.	0.287	0.190	0.180	0.130	0.131

CASH INCOME.

AMOUNT OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Assessment on Notes.....	135,328	130,913	140,389	109,717	109,642
Interest.....	1,840	1,624	1,534	1,709	2,073
Other Sources.....	38,019	3,965	6,117	12,604	7,272
Total Income.....	175,187	136,502	148,340	124,030	118,987
Borrowed Money.....	597	14,345	10,772	18,044	12,417

CASH EXPENDITURES.

AMOUNTS OF	1878 41 Cos.	1879 47 Cos.	1880 55 Cos.	1881 48 Cos.	1882 51 Cos.
Losses paid.....	84,014	77,097	68,878	79,188	71,366
Loans paid.....	4,700	11,621	19,972	12,428	8,385
Interest on Loans.....	1,417	1,624	1,534	1,709	2,073
Expenses.....	63,824	44,797	48,898	31,693	34,715
Other Expenditures.....	5,974	1,938	6,848	5,597	2,352
Total Disbursements.....	159,929	135,452	144,596	129,782	118,042

* Included in Expenses.

Having thus presented our tables we now propose to take them up seriatim and discuss them so far as may be germane to the object we have in view:

ASSETS.

We classify assets as *contingent* and *cash*.

Contingent, or that not in hand in a convertible shape, but which has to be "called in" after the emergency arises, such as assessable premium notes; and just how promptly the "called" respond to these calls will be apparent upon investigation of the "assessment account" (post). As "unpaid assessment" calls—especially where, *by law*, an assessment over 30 days due voids the policy, *ipso facto*—cannot under any circumstances be denominated *cash assets*, we place them where they belong, among the contingencies.

Cash Assets: Supposed to be sums of *money*, or its equivalent in available securities, readily convertible into cash when needed. Just how far assets, under the phrase "all other assets" especially in "purely mutual" companies will be likely to be available as *cash* is scarcely conjectural. It is a very convenient phrase, and is usually counted for all it is worth; but it is always very unsatisfying, nevertheless, when called upon to fill an aching void in the cash assets. See in this connection Mr. O'Reilly's remark, Report 1878, p. 100.

LIABILITIES.

Here, as in assets, there are *contingent* and *cash* classes of liabilities. The "amount of insurance at risk," or carried by the office, is here apparently a heavy contingency; but in ordinary experience the *actual* resulting liability under it is but a minimum. Turning to "Loss Account" (ante) we find that the percentage of loss for the year 1878, upon the "amount at risk" was but 0.287 p. c., while in 1882 the percentage had fallen to 0.130, and the average per centage of the entire five years was but 0.185. So that the 0.190 of 1879 and 0.180 of 1881 were about the average or normal loss of the term. These percentages of the average losses that may be expected each year, added to the cash liabilities of each year, will give

the total amount of liability as nearly as can be estimated for the period of time embraced in the table.

LOAN ACCOUNTS.

Here we encounter one of the specimens of "lax-book-keeping" among the companies, or somewhere else, that Mr. O'Reilly spoke of. We have succeeded in placing the figures and amounts as the statement of the facts called for; the result is quite an increase in the amount of unpaid loans over the figures given in the reports. Not having the report of 1877 at hand from which to obtain the amount of *unpaid* loans of Dec. 31 of that year, we compute it in the following manner, which we take the trouble to explain, that our figures may be understood correctly.

The amount of loans paid in 1878 was.....	\$4,700
Add to this amount left unpaid, per Report...	30,133
<hr/>	
Total paid and unpaid.....	\$34,833
Less borrowed in 1878.....	597
<hr/>	

Leaves balance due December 31, 1877..... \$34,236

Starting with this amount there was no difficulty in computing the remainder, Jan. 15, 1878, as the amount of unpaid balance, January 1st of each year, and the amount borrowed during that year, will exactly balance the amounts paid and unpaid for the same year. Working upon these factors, with the unpaid balance of December 31, 1878, \$30,133, as found in the report of that year, as the basis, we find as follows:

1878, amount unpaid,	30,133, as per Report :
1879, " "	\$32,857, Report says, \$17,738.39
1880, " "	23,657, " " 19,990.86
1881, " "	29,273, " " 16,524.10
1882, " "	33,304, " " 21,536.67

Our figures show themselves to be correct and that there is a serious discrepancy somewhere in the book-keeping of the offices.

In this connection we quote Ex-Inspector O'Reilly, once more (Report 1878, p. 100): "It is too much the habit of some mutual companies to defer making assessments upon their premium notes as long as it is possible to do so, and fill up the gap by borrowing money from the banks or elsewhere, and thus allow their debts to accumulate year after year. A temporary popularity is achieved by this course, but it is at the expense of large sums in interest to the lender, and the inevitable reaction when a very large assessment has to be made to meet the demands of clamorous creditors."

ASSESSMENT ACCOUNT.

Here we have another example of defective book-keeping, inasmuch as the amount of assessments made in each year is nowhere given, thus compelling us to start the balance of unpaid assessments on January 1st, 1878, at the estimated amount of \$25,000, which is a fair average of the other four years. With the other years there is no difficulty, as the reports give the several amounts of unpaid assessments remaining December 31, each year, excluding the amount "marked off" as bad debts, using which as a basis the results are easily obtained as they appear in our table, the estimate for Jan. 1st, 1878, not affecting any of the subsequent years.

With a view to arriving at the amounts of unpaid assessments "marked off" as over one year past due, we went carefully through each separate report of the companies—except for 1882—only to find that but few of them made any note of their past-due assessments. Estimating the past-due assessments of 1882 at the low figure of \$6,800, which is the average of the other four years, we find the sum of \$34,327 for "marked off" assessments, for the five years, as "bad," which, added to the \$25,950 of unpaid assessments held as good by the Department, we have the sum of \$60,277 unpaid assessments December 31, 1883, out of premium notes of \$1,499,744. Very encouraging for those members who pay their calls promptly. Here we must introduce Ex-Inspector O'Reilly once more; he is so level-headed and out-spoken, that we "tie to him" in this matter, especially; he says:

"It is a fine thing for a company to have to say that an assessment has not been made for so long a time, while a heavy average of losses is accruing. They do not boast at the same time that the company is borrowing money to meet the losses which should be met by the proceeds of assessments made in the current year."

LOSS ACCOUNT.

From this table it is apparent that the amount of unpaid losses at the end of the years 1881, 1882, was considerably less than for the previous year. This would appear to be an evidence of improvement in the affairs of the Companies did not the very heavy increase in the yearly balances of the "Loan account" show conclusively that the indebtedness has simply changed in form as to the creditors, that is, from loss claimants to banks or other money-lenders who, doubtless, have been careful to secure themselves by some acceptable form of collaterals. We trench upon our space once more to let Ex-Inspector O'Reilly be heard upon this subject. He says: "Nothing can be clearer than that a Mutual Company should wash its hand, clean, every year. Losses which occur at a late period may have to stand over as a liability into the new year, but nothing beyond such losses should appear as unsettled when the accounts are closed. When losses are very light for a year or two, as they are in the history of most Companies, at some period of their career, they seem to forget that the avenging law of average exists, and will find them out, sooner or later, and that they ought to be assessing in good times for a reserve of cash to meet the inevitable rainy-day."

We come now to an account where more "lax book-keeping" methods are apparent, though we note that within the last year or two some reforms have been introduced; there is room for further improvement, however, both in the Companies' and in the Department's methods of keeping the

CASH INCOME ACCOUNT.

In collating the factors for this account we found that it has been the custom to carry over the balances of cash at the close of one year to "income account" at the opening of the succeeding year, and adding these amounts in as "income" for that year. Even that enlightened Secretary and book-keeper, Mr. Crawford of the Standard, of Hamilton, does it. These balances of each year *are assets*, and *not*

income. Income is the *result* of the business for the year named. Balances of a former year, or borrowed money are not products of the year under consideration, hence are not income, and their entry into the account as such gives an undue preponderance to the amount of *business* done for the year. In a formal *cash account* these entries would be correct. For this reason the balances of previous years are not brought into the account, and the borrowed money of each year is entered below the actual income. From this statement the actual transactions of the years respectively can be readily seen, and can be compared with the several other accounts, with all of which this is intimately blended.

CASH EXPENDITURE ACCOUNT.

Upon this side of the ledger will be found the several amounts, and the purposes for which they have been paid out. But small arithmetical acumen will be needed to see the drift of the business, for if to the amount of cash actually expended, as stated, there be added the cash liabilities of each, as found in the "liabilities" table, the actual condition will be readily seen. We call attention, however, especially to the heavy amount of *working expenses*, which seem excessive for the amount of business done, and this especially in a class of companies where "no salaries are paid," and economy and cheapness are *said to be* the ruling characteristics which make them more desirable than Stock Companies.

PREMIUM NOTES, AND THEIR MAKERS.

In the Province of Ontario the status of the premium note and the insured, now differs essentially from that of the insured in any other country that it has been our fortune to hear of. We present some of the leading and controlling features of the present law of this Province, viz.:

All premium notes, called also, "undertakings," are liable to assessment for losses and expenses of the Company, during the currency of the policy. Such policy to be void if any assessment be not paid within 30 days of notice; after such 30 days the Company may sue for the assessment due, without waiver of forfeiture incurred by failure to pay. (36 V. c. 44, ss. 44, 47). No premium note or undertaking shall create any lien upon lands on which the insured property is situate (36 V. c. 44, s. 69). No member is liable under any claim against the Company "otherwise than upon and to the extent of the amount unpaid upon his premium note or undertaking." (36 V. c. 44, s. 64).

Under these provisions of the law the following questions are pertinent:

1st. As there is no liability after the premium note has been used up, what is the status of such an insured should this contingency arise before the expiration of his insurance, and should one or more losses occur in the meanwhile?

2d. What tangible security has the Company for the payment of assessments when called for? None whatever, and his fellow-insurers have no recourse against him after his undertaking has been exhausted, and even the Company, which may sue for past due assessments, has to take its chances with outsiders of recovering from the defendant.

Under this law the entire security which has heretofore made mutual insurance reasonably secure, has been withdrawn, and the Companies are left with no recourse against the member to enforce payment of his quota not enjoyed by any other creditor at common law.

(To be continued.)

THE STANDARD FIRE INSURANCE COMPANY AND THE CANADA LOAN AND BANKING COMPANY. OF HAMILTON.

As by far the largest part of the small invested assets of the Standard Fire Insurance Company consists of stock (\$16,250) in the Canada Loan and Banking Company, we have made enquiries as to the standing and position of that Company. The information we have received has been anything but satisfactory. The Canada Loan and Banking Company was founded by Mr. D. B. Chisholm in 1879, and was therefore under nearly the same management as the Standard Fire and the half dozen other little concerns, living and dead, which were founded under the same auspices. We knew nothing whatever about the Company when we began our investigations, but we were very suspicious of it from its connection, as every sensible person would be, and the result has to a certain extent justified our suspicions.

The capital on the 31st Dec. last was \$208,450 subscribed, \$64,800 paid up, and \$5,806 "accumulating capital." Of the "paid-up capital" of \$64,800, about *twenty-five per cent.* is owned by the Standard Fire Insurance Company, and over fifteen per cent. more has been advanced to shareholders by the Company itself on its own stock. It has deposits from 236 persons, amounting to over \$49,000, but even the depositors appear to be losing confidence in it, for nearly \$10,000 more was withdrawn by them during the year than was deposited, and the balance at the end of the year was consequently reduced by that amount.

The stock, is unsaleable, and it is morally certain that the Standard could not get anything near the par value if it attempted to realize on what it holds. We have further information about the Company which we could make use of, but we wish to merely go into such details as affect the position of the Standard Fire Insurance Company. In our last number we showed what a small proportion of its assets the actual investments formed, and now we have shown that by far the most important of even these investments is not worth any thing like its face value. Almost every asset of any description possessed by the Standard has to be greatly reduced from its nominal value, if its real value is to be reached. We do not hesitate to say that if its assets were reduced to actual value, and all its liabilities included, the Company would be seen to be at this moment insolvent. The famous pyramid of assets of which it boasts so much, we have shown to be hollow and deceptive and like a whited sepulchre. How long is the Insurance Department of Ontario to allow such a company to take advantage of a long-suffering public?

PERTINAX ONCE MORE.

Is Insurance a Game of Chance?

Pertinax, The *World-wide* note collector of the London *Insurance World*, replies to our article, "Insurance a Game of Chance" (p. 210, September ulto. issue), as follows:

"To describe Insurance as a 'game of chance' is not calculated to commend it to the confidence of scrupulous minds, nevertheless, in such a questionable shape your contemporary, the INSURANCE SOCIETY, of Montreal, per-

sists in presenting the business of underwriting life, fire, and all other risks. In rejoinder to a 'note' of mine on this subject, a writer in this admirably-conducted journal remarks as under." (Here follows our article as above cited.)

Pertinax then continues as follows :

"Now to all this little exception can be taken, save to the conclusion that, for the reasons stated, 'all kinds of insurances are *controlled by chance*.' To assert this is, in my mind, to render the investigation and statistical experience of actuaries and experts almost nugatory and virtually to deny that, underlying the *admitted* uncertainty of death in the individual, there is a law of average which governs the ultimate result in the aggregate. The real question between us—on all else we are agreed—is whether the uncertainty of individual experience on the average disclosed by aggregate experience, fortified by the exercise of due care and judgment, is, on the whole, to be regarded as exerting a predominating and *controlling* influence. I am of the latter opinion, and decline to believe that our Insurance Companies are merely engaged in gambling on a large scale—that, in a word, 'insurance is a game of chance.' Accident and crime, as unknown quantities, at times intrude to vitiate ordinary calculations, but this notwithstanding, the rule of average exists, and in the end prevails. The exception only proves the rule."

All of this reads very well ; it is all assertion and no argument ; nor does it disprove our assertion that "insurance is a game of chance ;" and we now venture even further, though in doing so we may shock the sensitiveness of our friend *Pertinax*—who, by the way, does honor to his pseudonym by his persistency, and declare that insurance, in its underlying essence, is *simple gambling*. Its foundation is the "doctrine of chances:" in fire insurance the contingency insured against may happen, or it may fail, or it may partly happen or partly fail,—that is, there may be a total loss, or a partial loss, or no loss at all ; while life insurance is based more upon the "science of probabilities." The event insured against—if this expression may be permitted—is *sure to happen*, and the loss is always total, the "chance" assumed is simply the "probability" as to the proximity or remoteness of the event. If *Pertinax* is at all *au fait* with current life insurance literature as studied by the actuary, he must know that fully one-half of this literature are works treating upon "Arte Conjectandi" or the doctrine of permutations and combinations, essential and fundamental parts of the doctrine of chances. Fire insurance has not yet progressed so far as to have any mortality tables for reference, as in the life branch ; and the business is one of guessing whether a risk will burn or not during the life of the policy, and what it is worth to carry it for the time. It is yet a "game of chance" to all intents and purposes.

That we are not alone in our opinions, we cite some standard authorities holding to the same ideas. We go back to the 13th edition of Blackstone's Commentary, Dublin, 1796, and we find the editor of that edition, Edward Christian, says :

"Insurance, in effect, is nothing more than a wager, for the underwriter, who insures at five per cent., receives five pounds to return one hundred, upon the contingency of a certain event, and it is precisely the same in its consequences as if he had betted a wager of ninety-five pounds to five that the ship arrives safe, or that a certain event does not happen."

Another English Judge, Buller, a century since said : "Taken in its narrow form it is only a wager ; but more liberally construed it is an indemnity."

Insurance would not be a game of chance if the insured only recovered the same amount, say with interest added—that he paid in ; but when he pays \$5, and receives \$5,000 upon the happening of a contingency, which might not have happened at all, then it is wagering in fact.

Elizur Wright, Esq., the well known veteran Actuary of Boston, Mass., said, many years since :

"Insurance is always a game of chance, and is no better than any other sort of gambling, except by having a good motive and accompanying a desirable object. * * * What a man really does, if he only knew it, when he pays down for the insurance, is to make as many separate bets with the Company as he has years to live." Or, in other words, "insurance is gambling made useful" for human purposes, by confining it within certain bounds or limits. In the early part of the 18th century *wagering* policies without interest, were common and recognised as legitimate ; and they were speculated in upon every subject as Mr. Walford tells us—against highwaymen, house breakers, thieves, lying, death from drinking Geneva, insuring female chastity, against divorces, on marriage, "little goes." And Magens, in his Essays on Insurance, A. D. 1755, says :

"The making of insurance vastly increased ; for gamblers, wagers, and cunning fellows, who pretend to deal in speculations, began to be almost as much concerned as the merchants, so that a policy of insurance, in a short time, acquired rather the effect of a box of dice than a contract to secure trade ; and as gamblers seldom play fair after a few of the first games, it was not long before foul play in assurance began to appear, which has ever since continued to increase, insomuch that it is now almost as common to hear of a wilful and fraudulent loss as an inevitable loss at sea."

To such an extent were these speculations carried that a law was enacted in 1746 (19 Geo. 2d chap. 37) prohibiting the issuing of wager policies, "interest or no interest." The celebrated decision of Lord Mansfield in the case of gambling policies on the sex of D'Eon de Beaumont was the first legal ruling making an "insurable interest" the basis of a legal insurance contract, and putting an end to what were called wager or gambling policies. So that, while insurance, based upon an existing insurable interest in the person insured, is now not only legal, as well as beneficial to mankind, and generally practiced throughout the world, it is none the less a game of chance for both parties, insurer and insured, and all that the actuary in the life branch has been able to do has been, by myriads of computations of deaths and disease, to come to a close approximation as to the occurrence of these "chances" in an aggregate of thousands of lives, to enable them to deduce therefrom another approximation as to the average rate at which deaths occur, and the rates at which such "chances" can be assumed by the Company and leave a margin for the future. With all of their "conjecturing" and consequent combinations, they have not removed insurance from its status as "a game of chance," though they have approximated a price at which they will assume these "chances," come when they may ; hence it is that the subject of insurance is termed the "hazard" or "risk" ; How can there be a risk or hazard without its corresponding chance?

**PROVIDENT MUTUAL ASSOCIATION OF
CANADA.**

In order to be free from the slightest suspicion of unfairness in our remarks on this Association, we have inserted the so-called reply of the Directors to the charges made by us in our September issue. We do not remember having ever come across a better illustration of how a person can go through the form of a reply and still make no reply at all. The circular of the Provident Mutual may not inaptly be described as—words, and nothing more. We made certain definite charges against them: which of these have they answered?

To put the matter in more definite shape we will now ask some pointed questions. If Mr. Hopper has any reply to make to them we will be happy to insert it:

1. Is it not true that many, if not all, of the death claims on the Metropolitan Mutual Benefit Society, which is now incorporated with the Provident Mutual, were settled for a small percentage of their nominal face value? In a late issue we gave an actual case of settlement at twelve per cent.

2. Are not the same remarks true of the Canadian branch of the Rochester Mutual Associates, of which Mr. Hopper was manager, and which he took over with him into his present company?

3. Is it not true that about \$9 out of every \$10 received went last year to pay Mr. Hopper and his associated agents?

These questions are the substance of our last article, and our readers can judge as to whether or not the circular is any reply to them. We would now like to ask a few more questions on other points:

4. Considerable use is made of the name of the Hon. Mr. Lynch, and he signs the circular as vice-president. How many board meetings has Mr. Lynch attended? We believe Mr. Lynch to know little or nothing of the practical working of the society, except what has been told him by Mr. Hopper. Of what value, then, is his endorsement?

5. The circular states that the Association "is not run by its agents or in their interest, and neither is it controlled by them." As the most practical reply we ask them to deny that the circular in question was drafted by their general agent, Mr. Hopper. Moreover, who is their manager if Mr. Hopper is not? Mr. Gagnon certainly is not, and they must either admit that Mr. Hopper, their general agent, controls and manages the institution or that they are without a head entirely.

6. The circular refers its readers to the official report of the Inspector of Insurance for the Province of Quebec for further information. We have never yet seen any such report, and never heard of any person who had. Is there any such published report in existence? We do not believe there is.

7. The Association disclaims all responsibility for the "mishaps" of the Metropolitan Mutual and Rochester Mutual Associates, which are now incorporated with it. We will now give it some facts for which it cannot deny the responsibility. Why did they pay only \$631 on the policy of the

late Mr. A. F. B. Patton, of Stanstead, P.Q.? The amount payable to his heirs by the terms of his certificate was at least \$1,000, we think \$2,000. Again, why did they pay only \$647 on the death of the late Mrs. Julie S. Desjardins, of Montreal, when the amount payable by the terms of her certificate was either \$1,000 or \$1,500? The advocates of the assessment system speak loudly of the cheapness of that form of "assurance," and they can well afford to do so, since they need only pay \$600 in lieu of \$2,000, which would have to be paid by the regular companies in hard cash. Even in the height of its prosperity, and before the exodus has begun, the Provident Mutual does not pay all its claims in full.

The officers claim that "great care is exercised in the selection of members, and none but first-class risks are accepted." This sounds rather peculiar, in view of the fact that one, even of their directors, who must, therefore, be a certificate holder, has been declined by a number of regular companies, and it is to be presumed has, therefore, gone in with them on account of his inability to get assurance from ordinary companies which are stricter in their examinations. We could mention names, but have no desire to make this a personal matter.

"Birds of a feather flock together." The Provident Mutual encloses to its policy-holders a circular lately issued by the Mutual Reserve Fund Association of New York. In another column we quote some remarks from an English paper about this society. Our readers will see that the association of this name with it is hardly likely to improve the reputation of the Provident.

Even last year the members of the Provident paid between \$12 and \$14 on the whole average amount in force during the year for this spurious kind of assurance. If the cost is so high even now what will it be when the claims become numerous? For a very slightly higher premium, say \$18 or \$20, its members could get *bona fide* assurance in strong life companies, backed with large assets, and giving the guarantee that there will be no settling with their widows at from ten to fifty cents on the dollar. Is not the extra \$4 well spent? Which was cheapest in the two cases we have mentioned, \$12 for \$600 or \$18 for \$1,000? These persons, too, happened to be among the fortunate ones who died early. Those who have the fortune, good or bad, to be alive when the inevitable collapse comes will lose all. One of their own members put it well when speaking of the Society lately: "I know I am assured while I live; whether I will be when I die, I do not know."

The above was intended for our last issue, but was unavoidably crowded out. Since then we have received the second circular issued by the Association in reply to our strictures. We publish this in another column. It consists merely of an extract from a circular of the disreputable Mutual Reserve Fund Life Association of New York, in which a comparison is attempted between the expenses of the Mutual Life of New York, and of the Provident Mutual by showing the proportion which each forms of the sum assured. Their method of reasoning is certainly remarkable, but exactly of a piece with the

ordinary arguments of co-operatives. The "old line" company collects a large reserve out of which it pays its claims as they mature, many of them, too, being endowments payable during the life-time of the assured. It also receives immense sums as interest on the investment of this reserve. The ordinary co-operative collects no reserve whatever, and of course receives no interest. It costs the regular company money to collect and look after these extra sums which the co-operatives never get. It is necessary that reserves should be collected if the claims are all to be paid, but the co-operatives care nothing for that. They merely say, your *total* expenses for each \$1,000 assured are more than ours, therefore we are more economical than you are. The statement is amusing were it not intended to deceive the public. It is decidedly cool to charge one company with the cost of handling a lot of money which the other never touches, and then say a fair comparison is made.

But even on this very basis the expenses of the Provident Mutual are seen to be heavier than the "old line" company quoted. Unlike most co-operatives the Provident does set aside a certain reserve in its Provident class, which, as we showed in a previous number, is secured by paying to the beneficiary only half of the assessment, or, as they call it, half the sum assured. The chance of getting the other half, if he lives to old age, is no greater advantage than is given by the "participation in profits" clause in the Mutual of New York or any other good company. For comparison, a \$2,000 provident class certificate may be taken as equal to a \$1,000 with profits policy in a regular company. Let us compare the cost of two such policies. The cost in the case of the regular company is stated to be \$11.96 per \$1,000 for the first year, and we will even assume this to be true. In the Provident Mutual the cost is

Admission fees.....	\$10
Annual dues	5
Total.....	<u>\$15</u>

or more than \$3.00 per thousand heavier than that of the regular company. Where is the boasted cheapness, even by their own showing?

It must also be remembered that but very few co-operatives pay the face value of their certificates at death. The average proportion is probably somewhere between \$200 and \$400 for every \$1,000 of face value. To get the true ratio of the expenses to the actual sum assured, the nominal rate has, therefore, generally to be multiplied by from two to ten, to enable a true comparison to be made with regular life companies. In cases where the Provident only pays \$600 on \$1000, the true rate is thus increased to \$25, or between two and three times the cost in the regular life companies per \$1000.

Look at it in whatever way you like, and the co-operative, even in its best aspects, is found to be much more expensive than the regular companies, in addition to being based on an utterly rotten foundation.

The Provident Mutual does not deny, but practically admits, the truth of our statement, that nine dollars out of every ten received by them last year from all sources went into the pockets of Major Hopper and his assistant agents.

Is that its economy? To us it seems, therefore, that the less they say about expenses the better. Who wants to assure in a concern where nine-tenths of all he pays goes for expenses?

We are informed by Mr. Hopper that the books of the Association have recently been Audited by Mr. Walton Smith Inspector of Insurance for the Province of Quebec and we are promised a copy of the statement when prepared by him, which will have our attention when received.

ROYAL INSURANCE COMPANY.

The Royal Insurance Company of Liverpool, Eng., has a remarkably successful history. It commenced business in the year 1845, and has, in the comparatively short period of thirty-eight years, made gigantic strides, extending its operations to the limits of civilization. The following figures give one an idea of the extent of its business: Total amount of premiums received over \$72,000,000. Losses paid over \$43,000,000. Dividends declared, over all expenses and losses, over \$7,000,000. The present assets of the Royal amount to the enormous sum of \$26,000,000, while the net surplus is over \$8,500,000. It is unnecessary to pass any comment on these figures, beyond the fact that they show a strength and solidity unsurpassed by any other Company, and have made its pledges of indemnity unquestionable in any part of the globe.

The successful career of the Royal is due to careful management and prompt and liberal settlements of claims. The Canadian branch, under the able management of Messrs. Gault and Tatley, is noted for its prompt and honorable payments of claims, and its success is largely due to the class of general and sub-agents employed, who are all men of respectability and of good standing, great care being exercised by the management in their selection.

FIRE LOSSES AND RESERVES.

The "Insurance Age," gives some very interesting figures as regards the ratio of losses borne by the Fire Insurance Companies "en masse" in several states of the Union as well as in Canada, and also the ratio of the individual Foreign offices on their business in the States.—Much credit is due to our contemporary for the pains and trouble he must have taken in compiling these figures, and we do not wish to appear at all ungracious in a slight criticism on the same, but we feel bound to point out the manifest blunder made by including the losses of the St. John fire in the Canadian total returns, while the losses by the Chicago and Boston conflagrations are omitted in the totals of Illinois and Massachusetts respectively; and yet on turning to the table of the Foreign (i.e. English) companies' records the losses of those who suffered at Chicago and Boston are included. The omission of one set of figures should mean the omission of all three, for if the argument be used that the two latter conflagrations were exceptional, and should not be taken into account in calculating the average of years, so was the St. John fire exceptional as regards Canada, and the losses paid by the companies for these fires also quite exceptional; but we cannot admit such reasoning and maintain that it is

both untrue and misleading to put down the average ratio of losses for the States of Illinois at 41.8 per cent. and that of Massachusetts at 48.7 per cent., when in reality both are considerably over 100 per cent. Canadian average ratio without the St. John fire would be about 60 per cent. instead of 80 per cent., but the latter is undoubtedly correct as plenty of companies can testify to their cost.

It is to meet these exceptional losses that Fire Insurance Companies set aside their reserves, as without those losses such large reserves would be unnecessary; for instance, deduct the losses paid by the "Liverpool and London and Globe" for the Chicago and Boston fires and it will be found that said Company's loss ratio for 22½ years in the States will be reduced by about 10 per cent., which may be said to be the price paid by insurers for the security given, a fact often lost sight of by the public in judging of the premiums charged by Insurance Companies. It is not only ordinary losses, expenses and dividends that form the basis upon which underwriters have to calculate their rates, but they likewise have to provide for those extraordinary contingencies such as we have mentioned, and to set by funds to meet drafts of unknown but large amounts, the date of presentation for payment being quite uncertain. This proves not only merely the advantage but absolute necessity for every well-managed company to accumulate heavy reserves, which is a duty it owes both to its shareholders and its customers.

What percentage the company's reserve should bear towards its premium income may depend to a certain extent on the class of business it transacts, as well as the countries in which that business is situate, but it may be laid down as a pretty safe rule that those companies whose reserves are much less than their premium income cannot be in a very strong position, although the age of the company must necessarily be taken into consideration, a young company not having had the time which an older office has of making the accumulations. Fire Insurance Companies, however, like human beings, should gather strength and growth as they advance in life, otherwise they cannot be said to be in a healthy state, and one fact is indisputable, namely, that there can be no standing still, so that unless the course of an office is one of progress it must be one of retrogression and decay. We do not mean to say that a company's career can be judged by the returns of a single year, for the business of fire insurance requires a much longer test; but if after several years a company's reserve has perceptibly diminished in relation to its premium income then we may fairly conclude—to use a homely expression—that "there is a screw loose somewhere," and unless a radical change be speedily effected such company had better wind up or be absorbed, otherwise it will soon be in the position of a vendor professing to sell and accepting money for what he does not possess—that is to say, security, which is we opine neither wise nor honest.

How strangely the public look at this very security may be gathered from the fact that insuring property owners often select a company with a large reserve, but expect it in every instance to sell its policies as cheap as a company having little or no reserve! Let them ask themselves for a

moment how that large reserve was built up, and the folly of their proposition will be at once apparent.

The foregoing remarks have no reference, be it understood, to the size of a company, as a comparatively small office in proportion to its liabilities and field of operations may be as staunch as the largest, but all we wish to demonstrate is that so long as conflagrations like those of Chicago, Boston or St. John are possible must Fire Insurance Companies lay aside reserves, not only to meet the extraordinary losses entailed by such fires, but to meet them in a way which will neither cripple nor interfere with their ordinary run of business, for which reason it is hardly necessary to add that the fire reserves should be invested in securities convertible into cash at a moment's notice.

Such are briefly our views regarding the relations of Fire Losses and Reserves.

OATES vs. INDEPENDENT ORDER OF FORESTERS

The case of Emma Oates against the Independent Order of Foresters came up lately at London. This was an action to recover \$1,000 dollars assured by the Order on the husband of the plaintiff. The principal defence was that the deceased belonged to a lodge (Court Maple) which had been suspended by the Supreme Chief Ranger, and that he was therefore not in good standing, and that if there were any ground for complaint, appeal should, by the by-laws of the Order, be made first to the supreme officers before appealing to law. Both these points were overruled, and judgment given for the plaintiff. There appears to have been some attempts at sharp practice on the part of the Order, and it will gain no additional honor from the statements made at the trial.

The supreme Chief Ranger wrote a letter to Oates, knowing that he was in the last stages of consumption, telling him that he would require to pass a new medical examination to keep his assurance in force after the suspension of the lodge to which he belonged. The Constitution says this is not necessary, and, in requiring it, the Supreme Ranger was acting in bad faith, and endeavoring to take advantage of Oates' ignorance. "The rules of this order are looser (than some others), fortunately for themselves, for if the public knew that these things were in the discretion of such a man as Oronhyatekha (the supreme Chief Ranger) they would not get many members." So far as we have seen there was not the very slightest evidence to support the Order in refusing to pay. They did not even bring forward a single witness but confined themselves to mere technical points.

TELEPHONIC!

"Hello! Central Office. Call Standard Fire Insurance Company, Hamilton?"

Central Office: "All right!"

"Hello, Crawford! "Hello!"

"Any word from that wayward elfin sprite, D. B. Chisholm, Esq? No-o-o-o!"

How about that \$14,500 stock subscription of his? Lucky that you got the \$1,450 before he was taken with a leaving, aint it?—Get out! or didn't you get it? Eh?—What?—Mad are you?—Well, by-by! Let me know when he gets back—Ta-ta."

JAKE.

**COMBINED REVENUE CHART FOR YEAR 1882 OF FORTY-THREE BRITISH FIRE OFFICES, WITH INDEX OF THEIR FINANCIAL POSITION.
(FROM THE FINANCE CHRONICLE AND INSURANCE CIRCULAR, LONDON, ENG.)**

(Those marked (L. M.) transact Life or Marine Insurance business.)	Funds at beginning of year, exclusive of capital.		Net Premiums received.		Interest, fees, &c. less income tax, bad debts, &c.		Losses paid.		Expenses of management.		Commission.		Dividends, or amount to profit and loss account.		Funds at end of year, exclusive of capital.		Capital paid up and added from profits.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Alliance (L.)	576,184	9 0	253,975	13 8	46,193	3 7	120,554	0 1	41,109	1 7	33,914	15 4	82,500	0 0	598,275	9 3	550,000
Atlas (L.)	181,315	15 3	91,579	14 4	13,629	19 9	61,086	16 5	13,595	10 6	Carried to accident.		10,000	0 0	167,794	11 10	144,000
Caledonian (L.)	213,704	2 1	65,666	7 7	11,746	3 1	41,918	16 1	12,384	5 3	10,944	6 11	23,104	3 8	213,752	5 1	50,000
Church of England (L.)	30,354	10 0	5,821	8 10	1,336	13 6	936	2 7	2,080	0 11	9,061	6 4	210	7 9	33,888	16 4	40,000
City of London	70,019	8 4	254,064	18 4	8,599	18 10	185,476	14 6	25,848	0 11	60,491	16 7	.....	.....	60,867	13 6	200,000
Commercial Union (L. M.)	551,359	11 7	756,442	19 4	17,740	11 9	588,607	9 0	85,124	17 5	135,850	10 0	20,000	0 0	515,960	6 3	250,000
County	180,000	0 0	218,131	0 0	24,517	0 0	104,145	0 0	56,995	0 0	Included in expenses.		6,723	17 3	241,508	0 0	320,000
Essex and Suffolk	120,120	16 8	20,601	18 8	3,655	13 1	17,182	9 1	2,670	15 6	2,143	7 4	5,000	0 0	115,057	19 3	2,000
Fire Insurance Association	82,499	13 5	224,472	4 9	10,710	0 2	144,422	12 8	43,350	10 5	36,330	11 1	5,000	0 0	88,572	4 2	200,000
Glasgow and London	.....	.....	Premiums on shares.		1,369	0 0	32,088	13 2	14,006	16 6	13,415	14 9	418	15 7	28,253	16 8	58,665
General (L.)	25,153	13 4	85,890	6 4	924	10 4	46,104	17 5	16,165	5 4	11,102	4 9	.....	.....	33,642	7 8	59,000
Guardian (L.)	470,624	10 3	70,930	7 2	6,230	14 8	234,901	4 11	41,143	2 9	51,568	10 3	60,000	0 0	453,401	0 8	1,000,000
Imperial	758,795	13 9	312,794	15 7	57,594	12 9	446,580	10 6	195,565	12 9	Included in expenses.		84,000	0 0	767,815	2 2	700,000
Kent	184,850	10 6	61,131	16 2	11,604	11 6	36,448	15 7	5,009	4 3	10,334	2 4	20,200	0 0	185,594	15 9	101,000
Lancashire (L.)	400,716	1 4	624,156	0 4	25,874	2 11	459,762	14 1	76,696	5 3	93,924	9 8	40,500	0 0	379,862	15 7	270,000
Law Fire	167,518	7 8	100,985	6 0	11,129	1 5	34,093	2 8	276	0 9	90,285	18 4	41,250	0 0	173,698	16 1	125,000
Law Union (L.)	79,081	7 5	38,021	1 5	4,889	11 11	17,999	0 11	6,118	2 5	5,269	16 8	20,000	0 0	72,605	0 9	60,000
Lion	3,290	1 4	165,964	19 5	3,186	18 11	135,229	6 2	45,707	16 3	39,628	1 0	Deduct Deficiency.		39,123	3 8	84,591
London Assurance Corporation (L. M.)	415,854	9 2	304,628	2 1	15,439	4 8	185,833	11 4	47,804	10 0	48,606	6 7	23,053	11 6	430,629	16 6	400,000
London and Lancashire	332,918	15 11	490,001	6 7	18,975	2 9	343,151	10 7	65,286	5 5	78,515	8 5	9,260	0 0	245,682	0 10	185,200
London and North Western	1,194	9 6	33,920	19 6	2,182	2 0	25,803	1 9	4,755	16 5	6,543	2 6	.....	.....	195	10 8	61,840
London and Provincial	1,667,062	17 4	1,171,571	16 4	134,310	6 1	61,366	5 11	28,924	11 11	26,701	5 1	.....	.....	22,825	17 8	100,000
Liverpool & London & Globe (L.)	6,764	19 4	1,167	12 5	7,844	10 0	751,813	0 9	171,750	18 9	180,977	10 6	171,205	7 0	1,697,198	2 9	245,640
Manchester	90,000	0 0	241,183	17 9	6,188	17 3	196,385	6 4	1,483	7 2	1,766	7 5	.....	.....	1,697,198	2 9	245,640
Manchester	36,522	8 9	19,495	18 9	2,577	13 10	16,590	10 11	5,610	16 7	2,491	2 9	2,500	0 0	53,352	12 5	20,000
Midland Counties	90,997	4 0	88,545	4 9	7,247	13 10	72,690	13 10	7,496	2 9	17,128	11 3	5,500	0 0	34,493	3 9	32,500
National of Ireland (L.)	3,300	14 7	15,825	14 4	2,783	7 6	10,723	19 3	6,706	4 5	2,800	6 3	9,554	15 4	79,919	19 5	100,000
National Fire Corporation	1,298,495	14 0	1,086,566	14 8	65,523	16 8	677,562	14 6	167,494	2 6	150,867	17 8	3,019	0 10	1,794,994	3 8	75,476
Northern (L.)	809,696	10 1	460,126	6 0	57,954	5 0	334,184	14 6	77,305	9 11	61,497	2 11	80,000	0 0	1,374,661	10 8	500,000
Patriotic (L.)	13,574	3 0	12,935	7 0	5,913	7 7	6,108	15 3	2,115	6 10	945	18 8	75,000	0 0	778,889	13 9	300,000
Phoenix	741,074	0 0	707,871	0 0	43,825	0 0	496,300	0 0	200,600	0 0	Included in expenses.		7,929	0 0	15,323	16 10	121,984
Queen (L.)	357,738	12 6	560,335	19 10	26,511	8 1	440,906	3 9	90,310	2 4	94,766	6 4	70,580	0 0	725,290	0 0	71,919
Royal (L.)	1,766,539	10 2	944,265	1 11	86,248	3 11	616,444	10 1	128,862	18 5	136,107	8 10	120,643	15 0	310,599	18 0	180,035
Royal Exchange (L. M.)	251,036	1 4	135,341	15 0	9,356	13 8	127,490	8 9	24,308	4 9	14,992	4 10	51,636	1 4	177,907	10 4	289,545
Royal Farmers' (L.)	132,421	16 8	36,864	4 6	9,945	5 5	17,493	3 5	6,489	19 7	3,876	13 6	14,592	8 0	136,779	2 1	689,220
Scottish Imperial (L.)	35,573	4 11	135,756	5 7	2,031	9 7	101,321	2 5	20,532	14 6	27,596	15 0	2,500	0 0	11,410	8 2	79,662
Scottish Provincial (L.)	121,158	6 2	40,932	9 1	8,764	3 2	22,830	17 1	6,737	9 9	5,486	18 11	20,000	0 0	98,694	8 2	60,000
Scottish Union and National	202,511	12 6	197,923	11 5	20,561	0 0	118,856	11 1	29,395	6 6	24,256	10 11	17,105	4 6	203,276	8 9	282,571
Shropshire and N. Wales	11,789	14 3	7,212	3 9	2,124	10 3	2,915	8 2	1,226	19 6	972	11 5	45,211	7 2	12,122	11 2	51,852
Union (L.)	726,333	13 9	56,804	2 10	34,595	16 11	18,822	10 0	13,418	15 8	5,432	12 3	33,888	18 0	747,059	15 7	30,000
West of England (L.)	74,398	10 9	94,794	12 3	7,950	2 0	67,524	17 8	13,880	4 4	11,902	17 7	6,500	0 0	77,335	5 5	210,000
Yorkshire (L.)	221,859	3 1	60,589	3 11	11,293	8 7	35,765	8 6	7,886	11 11	6,928	5 0	18,000	0 0	225,161	10 2	50,000
Totals, Tariff Offices	13,405,005	12 8	11,066,513	3 9	920,970	11 2	7,458,268	2 5	1,850,273	16 5	1,495,998	15 2	1,236,590	2 11	13,351,358	10 8	8,734,275

* The figures pertaining to the *Northwich Union, Sudby, Swan, and Westminster* Offices, are not included in the above. Companies transacting purely reinsurance business are also omitted. Figures in **antiqua** in Funds column are to be deducted. In two columns the figures of the *Phoenix* are approximate, but are believed to be correct, or nearly so. The *London and Provincial, Glasgow and London, Brighton and Sussex* and *Starr Bowkett* are first reports.

FRAZER v. THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

In the October issue of the *INSURANCE SOCIETY* (page 239) is a letter from R. Strong, Esq., Manager, in which he takes us to task for opinions expressed in our columns in the case of *Frazer v. The Gore District Mutual Fire Insurance Company*. Our reply to Manager Strong is simply to state that his version of the decision in this case does not correspond with the report we have of it as given on page 141, of our June issue, as follows:

"* * * And the fact that *the renewal receipt in question* in this case *contained* a notice that it would not be valid unless dated and countersigned by the Agent on the day on which the money was paid, that where, in consideration merely of setting-off debts as between the Agent of an Insurance Company and a policy-holder, the former *wrongfully delivered a renewal receipt* to the latter, *the receipt* did not bind the Company, and the *policy lapsed*."

Now, here the Court says that a *renewal receipt was delivered*, though *wrongfully*, and decided the case, not because there was no insurance, but because the payment of the premium was made by a harness instead of the cash, consequently *the "policy lapsed"*. How could a policy lapse that did not exist?

Our remarks were based upon this Court report of the case, which, with all deference to Manager Strong, we are bound to accept as a record of the Judge's opinion upon the *facts* in proof, rather than that of any officer of the Company. We are not surprised that the Company should desire to explain away the decision of the Court, for, as it stands in our quotation, there is no shadow of doubt as to the liability of the Company to Frazer for his loss—the ruling of the Court, as to the non-payment of the premium by selling a harness to the Agent to that amount, to the contrary notwithstanding. The Agent of the Company acknowledged the payment of the premium by the acceptance of the harness therefor, and the *Agent, in such cases, is the Company*. We do not claim that he could accept the harness *for the Company*, but he could for his own use, and hold himself bound to the Company for its value on the premium; that was between the Company and the Agent, and did not concern Frazer.

We see nothing in Manager Strong's communication to change our opinion in any way. The Court's opinion upon the facts before it settles the point that there was an existing insurance, though it lapsed in consequence of the way in which the premium was paid, or at least such was the Court's idea of the transaction, while Mr. Strong insists that there never was any renewal or application for one. If this be so, what did Frazer give the harness for? Why did not the Court, with all of the facts before it, simply say that there was no insurance? What did it say? That there had been an insurance and it "had lapsed." (See copy of report of decision, under the heading of Legal Decisions, in this issue).

CO-OPERATIVE INSURANCE.

The way to open the eyes of some people who think, very probably, that co-operative insurance is going to cost very little, is to sit down with them and ask them to make

a few figures. We have heard of a case in point lately. A member of the Legion of Honor was amusing himself by telling his friend what a good thing the society was and how cheap it was now, and, of course, added the old story about why he thought the cost would be as cheap in the future—new blood, the lapses, etc. His friend said to him, "how many members are there?" "Oh, seventy thousand." "And they are to get two thousand dollars apiece, and how much does that make?" "Why, let's see, yes, one hundred and forty millions." "And you have just told me that it will cost you only twelve dollars a year." "Oh, yes, I am sure that that will cover it." "And you are thirty-five years of age?" "Yes, what has that got to do with it?" "Well according to the table of mortality, your expectation of life, is thirty years, and now suppose that the seventy thousand are all of your age. Now multiply the seventy thousand by thirty and then by twelve, as the first is the expectation of life and the second is the amount you are all going to pay each year, and you have what amount?" "Why, twenty-five millions two hundred thousand." "How are you going to pay one hundred and forty millions with that?" "Well, really, I had not thought of that."

So many people are satisfied with the explanations that are given them that they do not figure for themselves, but if they will it will come out just as the above has.—*The Argus*.

PHOENIX MUTUAL INSURANCE Co.

On the 22nd ult. Judge McDougall, in the Division Court, Toronto, decided no less than 140 cases in connection with the Phoenix Mutual Insurance Company. These were claims made by the company against shareholders for payment of assessments. Decision was given in favor of the company in all cases except where some special circumstances were under consideration. In most of the 140 cases, the decisions were similar to that in the test case, the *Phoenix Mutual Insurance Company v. Deans*, in which the company was sustained. In this case it was held that the directors were properly qualified; that the assessments levied were valid; that previous irregular assessments would not invalidate the final assessment if the effect of irregularity would not decrease the amount called for by the final assessment. The judge stated in the course of his decision that no fraud had been alleged, and no mistake at all affecting the fairness of the assessment established, and he held that an assessment was not invalidated by small errors made in good faith, and which had not produced damage to the parties complaining. He pointed out that all the members were in the same boat. In a matter like this, which was really a contest between partners, it would be unjust and inequitable in the highest degree, except upon the clearest evidence and for the soundest of legal reasons, to hold that any mere technical objections or slight errors or mistakes should be allowed to prevail, and the efforts to realize the available assets of the company utterly frustrated.

Sun Fire Insurance Company.—We copy the following from the *Review* London, England:—"I, Frederick Henry Norman, chairman and treasurer of the Sun Fire Office Company of Threadneedle street, in the city of London make oath and say, that the value of property in hands of the management of said society is as follows:—Real estate, estimated to exceed \$1,000,000; stocks, bonds, and other securities, of which \$716,000 is deposited in the United States, \$5,500,000; all other property estimated to exceed \$500,000; that each individual shareholder is solidarily responsible for the liabilities of the society with his whole fortune; that the convertible securities in the possession of the society are estimated to be in excess of all liabilities including unearned premiums on outstanding risks of more than \$5,000,000. (Signed), Fredk. H. Norman.

COMMUNICATIONS.

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

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

*To the Editors of INSURANCE SOCIETY,
MONTREAL.*

GENTS.—The agents of the Dominion Safety Fund of St. John, N.B., are adopting a "very taking way" lately with sundry gullible persons in certain parts of Nova Scotia. One of those agents not long ago paid a visit to Liverpool, a town that probably has more of its citizens insured in *safe* companies than any other town of same size in Canada. This agent, in order to get certificate holders, and advance payments for the Dominion Safety Fund, actually told the people whom he solicited, that if they "would pay him an *initiatory* fee of \$17.00, and a further payment of \$30.00 or \$47.00 in all, that they would be granted 3 certificates of \$1000 each, for which their only *future* annual payment for 20 years would be \$9.00, exclusive of the usual death assessments, and that, at the end of 20 years, those who had survived these total payments would each and all receive \$3000.00!!" Now is it not time that such agents and representatives as these were made to feel that they cannot any longer trifle with and mislead the public, who, in hundreds of instances, are duped into *believing* such outrageous statements, and who, thus victimized by unscrupulous promises, hand out their money only to throw it away.

Why does not the Dominion Safety Fund stick to its legitimate business, which is, as specified in its circulars, simply to provide families of deceased members with the proceeds of assessments upon the surviving members of the association. The bare proposition that for the payment of \$47.00 and \$180.00, making \$227.00 in all, a return of \$3000.00 would be given to the certificate holder, is enough to stamp as *lunatics* or *scamps* persons making such a proposition. It will be in order for the Insurance Department of Canada to bring the "Dominion Safety Fund Association" of St. John to book for the dishonest course thus pursued by some of their agents, which can only bring the Society into disrepute and speedy ruin, affording another instance of the disgraceful failure of "co-operatives" and "assessment concerns."

Yours,
WATCH.

Liverpool, N.S.

We do not believe the Head Office is aware of or would countenance such glaring misrepresentations. If they are allowed to continue, they will certainly bring the association into very bad odor, and greatly injure its business.—ED.

MUNICIPAL TAXES.

HALIFAX, N.S., 27th September, 1883.

MR. EDITOR.—There seems a wild desire on the part of corporations to tax insurance companies, as the Chinese would term it, to "squeeze them." In this old city a financial solon has made his appearance, and, among other improvements, a bill has passed the Legislature, to require every insurance company, large or small business, to take out a license, paying \$200.00. The question I wish to ask you is this, "can a city government require the taking of a license by a company that has already complied with the Dominion Law, and obtained a license to transact business all over the Dominion? I do not question the right of a corporation to bring a tax on the business done by a company as upon an individual, but not a tax so unequal as this. It would well suit companies with a large business, but would be ruinous to those beginning or to those having, as my companies have, small business, a tax equal to 20 per cent. on one of my companies, and 60 per cent. on another.

"INSURANCE AGENT."

On this point we hesitate to give any definite opinion. This can only be done satisfactory by some competent lawyer. We rather incline to the belief, however, that the tax spoken of would be legal, although it is certainly most unjust and detrimental to the interests of the city itself, to say nothing of the smaller companies. None of the Provinces have the right to require a company licensed by the Dominion Government to take a second license from them, but we believe municipalities have.—ED.

BRANTFORD, 10 NOV., 1883.

To Editor "INSURANCE SOCIETY."

Re "Security for Calls on Premium Notes."

DEAR SIR,—Our security for calls on Premium Notes, as asked for in yours of 9th inst., is simply that which any good note gives, the insured binding himself to pay in such proportions as may be required for losses and expenses. *Not, however, exceeding amount of Premium Note*, which would be a small "mortgage" indeed on a farm!

There was a time when, as you stated, the members of a mutual company were held bound (mortgaged if you please), regardless of any limited amount, but that day is gone, which, by reference to Insurance Law, you will discover, and which I shall be pleased to see rectified in *INSURANCE SOCIETY*, as I feel and hope that you do not intentionally wish to misrepresent or injure any honorable company (if such is possible). From my long experience, I maintain that no company is safer than a "Mutual," properly managed. The many members (stockholders) are each held in small amounts, so that if one should become *bankrupt*, it is hardly felt, as compared with a stockholder of the D. B. Chisholm stamp!

In the "Gore," we (for a three-year application) take a premium note for four times the *annual* stock rate, and then take 20 per cent. of the note *in advance* and yearly until expiration. This they have, during past twenty-five years, found adequate, and being *in advance* there is no danger of a loss of premium. The "London Mutual" insures *owners of real estate only* on Premium Note system. Tenants always on Cash system. So that loss of premium seldom occurs.

Very truly yours,

JNO. A. LEITCH.

Our remarks as to the liabilities of Mutual Insurance Co. members, were general, and apply correctly to every state or Province except Ontario, and not long since it was true there. The exception is made in our Ontario article.—ED.

BRANTFORD, 10th Nov., 1883.

*Editor INSURANCE SOCIETY,
MONTREAL.*

Re "Fraser and Gore Mutual."

DEAR SIR,—Referring to your favor of 5th inst., I can in the main "reconcile" the decision as given on page 141, June No., and Mr. Strong's letter, on page 217, Sept. No., *INSURANCE SOCIETY*. "The former wrongfully delivered a renewal receipt (?) to the latter, which did not bind the company." The agent doubtless did (after the fire) deliver to Mrs. Fraser such a receipt (interim) as I herein enclose, but, like many cases of deception, "the one thing needful"—the application—was forgotten, and "their game was up." *There was no genuine "Renewal Receipt" issued in the case at all, as the time had come for a new application, a notice for which was sent to the agent, for the insured, same as enclosed.*

There is no doubt in my own mind but that something of a *harness premium bargain* was discussed between the agent and Mrs. Fraser—a very low system of doing insurance business—but delayed until too late to have it made *binding*; the old cry of "no danger" doubtless being used. Had the company refused payment on the mere technical ground of *harness premium* (every thing else being correct), I would never take another risk for

them. The fact is, however, that they knew nothing about the harness business until the case was in progress. Mr. Strong, on page 217, Sept. No., states the whole facts honestly, which please read carefully, as also the decision on page 141, and you will discover that "every one admits" she (Mrs. Fraser) did not favor the agent with a renewal, and that your "criticism" is by no means "perfectly just and fair," but which I shall hope to see corrected.

Truly yours,
JOHN A. LEITCH.

1. The issue of a premium note, rightly or wrongfully, is acknowledged here, and our answer is, that "the Agent is the Company," and if he does wrong, either wilfully or ignorantly, the insured should not suffer.

2. The court bases its decision *entirely* upon the illegality of the harness payment. We knew nothing beyond the court's dicta.

3. How can we "correct" it without ignoring or falsifying the court?—ED.

SOCIETY NOTES AND ITEMS.

The New York Life Insurance Company is about to open an office in Australia.

The Chronicle, N. Y., states "that a new Canadian Fire Insurance Company is projected by Hamilton, Ont., capitalists.

An increase in capital stock from \$300,000 to \$500,000 is said to be designed by the directors of the Agricultural of Watertown.

Cargo Insurance at Chicago has been advanced to \$1.30 per 100 bushels to Buffalo; \$1.75 to Lake Ontario ports; \$2.25 to Montreal, without rebate.—*Marine Record*.

Mr. Charles M. Sterling, for the past two years policy clerk in the Life Association of Canada, has been appointed by Mr. Burke, superintendent New York Life Insurance Company for Canada, as his private secretary.

Mr. F. L. Hooper, of Hamilton, Ontario, late City Agent of the Life Association of Canada, has been appointed special agent of the New York Life Insurance Company, under the Head Office for Canada at Montreal.

Mr. T. W. Smart, of London, Ontario, well-known in the west as an active life man, has taken the general agency of the New York Life Insurance Co., for the counties of Middlesex, Oxford, and Elgin, with head-quarters at London.

The Sixth Annual meeting of the Intercolonial Railway Insurance Association was held recently at Moncton. There are now 554 active members. The sum of \$15,000 has been paid out since organization. Mr. D. Pottinger, chief superintendent, was re-elected president.

Mr. A. H. Hope, of Hamilton, Ontario, who recently resigned the trusteeship of the Landed Banking & Loan Company of that city, has connected himself with the New York Life Insurance Company as special agent, under the Head Office for Canada at Montreal.

We have much pleasure in welcoming to our list of exchanges, the *Irish Insurance, Banking, and Finance Journal*, published at Dublin, Ireland, by Mr. Thomas Neville Stack, F. S. S. There is a great deal of valuable and interesting information contained in this journal.

Sir Moses Montefiore, one of the founders and present chairman of the Alliance Fire and Life Insurance Company, entered upon the one hundredth year of his age last month. His intellect and memory are perfectly clear, and he takes an active interest in everything that passes in the world.

Revd. Dr. Hunter, of Toronto, well-known throughout Canada as a talented and eloquent preacher, finding it necessary to rest for a short time from the excessive mental labor of Pulpit study, has connected himself with the New York Life Insurance Company in Canada as inspector.

While we are not prepared to say that many persons would set fire to their premises because of over-insurance, yet we believe that in a very large majority of cases a carelessness will develop itself which comes little short of incendiarism, in fact, it would be very difficult to draw the line.

We have been favored with a copy of the *Dominion Dry Goods Report*, a new monthly publication devoted to the interests of the dry goods, fur, hat and clothing trades. The subscription price is one dollar per annum, it is published by the *Trades Publishing Company*, 162 St. James street, Montreal.

The following "Irish Bull" was recently perpetrated by a certain friendly Society, which is also a kind of Mutual insurance organization, in its printed notices to its members. "In the event of your death, you are requested to bring your book, policy and certificate at once to Mr. ———, when your claim will have immediate attention."

We regret to learn that in consequence of the continued ill-health of one of our leading insurance managers, resident in Ontario, he has been informed by his Medical Attendants that it is positively necessary he should abstain from taking any active part in business transactions, and consequently must resign his managerial duties and responsibilities.

The present condition of London, Eng.—It has 4,788-657 inhabitants. A birth takes place on an average every three minutes. A death takes place on an average every five minutes. Last year 86 miles, 384 yards, of houses were added to its streets. It has a foreign population roughly estimated at 271,000. It has 11,128 public houses.—*The Spectator*, London.

We understand that the Canadian managers of the Glasgow and London Insurance Company are on a visit to their Home Office, for the purpose of arranging for a better representation of their Company upon this continent.

During the absence of the Glasgow and London managers in England, its interests are being looked after by Mr. Armour, late of the L. & L. & G.

There is toadyism in insurance circles as well as elsewhere. Not long ago a loss occurred at Cincinnati which was adjusted without appraisal or investigation at \$2,300, as the property belonged to wealthy men whom the companies did not desire to offend. Later the actual loss was found to be just \$1,404. If the claimant had been a poor man the payment would have been cut down close to the actual loss.—*Chronicle, N. Y.*

The *Spectator* announces that it has been served with a formidable document in the shape of a complaint in the libel suit brought against it by the Mutual Reserve Fund Life Association. President Harper has concluded to ask for \$225,000, instead of \$100,000, as damages. The *Spectator* promises that "when this case comes to trial, the evidence will make mighty interesting reading, especially for the members of that association."

The largest insurance policy every written in Indiana was delivered to the Indiana, Bloomington and Western railroad company a few days ago. The policy covered all the property of that corporation from Peoria and Decatur to Indianapolis, from Indianapolis to Columbus, O., from Columbus to the Ohio River, and from Springfield to Sandusky. The total amount was \$2,000,000, and was placed by the Springfield Fire and Marine.

Messrs. Robertson, Ritchie & Fleet have received a telegram, dated from Westminster, from their senior partner, Mr. W. W. Robertson, Q.C., stating that in the case of the Attorney-General vs. the Colonial Building and Investment Co., the Lords of the Privy Council have notified him that it will not be necessary for him to reply to the argument of Mr. Girouard, Q.C., counsel for the Quebec Government. This strongly indicates that the Government has lost the case.

Mr. L. C. Phillips, General Manager of the City of London Fire Insurance Company, is now paying a visit to the principal Agencies of the Company in Canada and the United States. The General Agent for Quebec of the City of London is Mr. W. R. Oswald; for Ontario, Mr. S. F. Magurn; for Manitoba, Mr. G. W. Girdlestone. It has also branches in New Brunswick and Nova Scotia, the former represented by Messrs. Chubb & Co., and the latter by Mr. Alfred Shortt.

D. B. Chisholm's Stock. At a sale in Hamilton of D. B. Chisholm's stock, at the suit of two creditors, to-day, 100 shares of Federal Life Insurance Company, 10 per cent. paid up, sold for \$6 a share; 120 shares Tribune Printing Company, about one-half (\$1,125) paid up, sold at 25 cents a share; 75 shares and 182 accumulating shares in the Canada Loan and Banking Company brought \$1,977. On 265 shares of Standard Fire Insurance Company nothing was bid.—*Star.* Oct. 19, 1883.

The Traveller's Record states that a "monkey bridge" at Atlanta and Mobile, calling itself the "Peoples Mutual Relief Association," was knocked into smithereens by a single assessment recently, which caused 2,000 of the monkeys to uncoil their tails and take to the water, and a series of law-suits have finished the catastrophe. The remaining monkeys are to be made a special class in the re-organized society, and assessed for their own claims. Their tails will get tired too, before long—see if they dont.

The Mutual Assurance Company of Montreal, at its recent annual meeting, elected the following directors, viz.: Messrs. R. A. R. Hubert, F. X. St. Charles, Joseph Comte, C. Melancon, Charles Garth, A. Brunet, L. E. Beauchamp, O. Robert and A. Roy. The amount insured is \$4,284,610; capital deposit \$339,035; receipts the past year \$5,609; working expenses \$6,778; number of fires 38; fire losses \$3,037; dividend 2½ per cent.; amount of dividends \$7,301; paid-up capital to Oct. 1st, \$80,000; subscribed capital on Oct. 1st \$419,058.

We have received a copy of the first issue of the new insurance journal called *Insurance*, which is published in New York by Messrs. S. H. Davis, late editor of the *Chronicle*, and C. D. Lakey, formerly of the *Spectator*. The subscription price is one dollar per annum. We are confident, judging by the past career of these gentlemen, that *Insurance* will take its place amongst our leading journals, and be well worthy of the hearty support of the insurance fraternity. The editors have the best wishes of INSURANCE SOCIETY.

The Connecticut Fire Insurance Company of Hartford, Conn., have erected very handsome new offices at the corner of Grove and Prospect streets, Hartford. They are of the byzantine style of architecture, of brick, brown stone and terra cotta, 58 ft. x 120 ft., with a handsome hexagonal tower. The Connecticut Fire is the third oldest insurance company in Hartford, having been organized in the year 1850. The present officers of the Company are John D. Brown, President; Charles R. Burt, secretary; and L. W. Clark, assistant secretary. The Connecticut Fire is a sound, prosperous Company.

The talented Editor of the "Underwriter," a "national Insurance Journal," issued at Philadelphia, U. S. A., has complimented us by copying, as original, in leaded type, and indexed as "Editorial," in the issue of October, 1883 (pages 227, 228), the article on "Classification in Fire Insurance," which we had the pleasure of first offering to the readers of INSURANCE SOCIETY in the July ulto. issue. The readers of the "Underwriter," what few there are of them, must have greatly wondered whence came this unusual display of brains among its "Editorials," where customarily heretofore, everything has been stale and insipid except the stealings, in the gathering of which this Editor seems to be a proficient, and knows a good thing when he sees it—or seizes it.

Incendiarism.—Beverley Robson was arrested at Markham on a charge of arson committed in 1871. He elected to be tried by a jury and was remanded till the 21st. Markham Village, for about twelve years, has been visited now and then with conflagrations of more or less serious nature, which were attributed to incendiaries. Suspicion finally rested upon Robson, who owns two farms in the locality, which culminated in his arrest.

About twelve o'clock on 15th inst. Wm. Hartley was observed running out of a barn belong to Thomas Mulholland, York Township, which was on fire. He was captured, tried before two J. P.'s, and sent down for six months on a charge of vagrancy, the charge of arson not being substantiated, Hartley stating that in lighting his pipe he threw a match unthinkingly among the hay; damage, \$500; no insurance.

Read the conditions of Your Policy. There are quite a number of people that consider this wholesome advice, which is often conspicuously printed upon policies, as entirely unnecessary. This is an unfortunate mistake. The printed conditions of policies are very clearly and explicitly stated, and they mean exactly what they say, and will be so construed by the courts. If insurance companies say in their policies that they will not cover a certain article or thing "unless specifically stated" the assured may rely that he had better "specifically state" it if he wants to recover in event of a fire. The time to make the contract wanted is before the happening of a fire. Do not imagine that the insurance company is going to re-write their policy for the assured's benefit in the fire light of subsequent events. They will do nothing of the kind, and it is not at all reasonable to expect them to do so.—*Business Observer.*

Graveyard Insurance. It is hardly strange that the proceedings of Mrs. Catherine Flanagan should have caused "considerable excitement" in Liverpool. She has been in the habit of lending money to divers persons, insuring their lives, holding the policies, administering "medicine" to them, and then receiving their insurance money. The friends of Mrs. Flanagan's deceased clients are quite right in regarding this as a most suspicious conjunction, for there can be little doubt that crimes such as are suggested by this case are much more common than people think. Ten years

ago, it will be remembered, a certain Mary Ann Cotton was hanged at Durham. She had married several times over, and as soon as a child was born its life was insured, and its death immediately followed. The bodies were subsequently exhumed, and it was found that she had poisoned them with arsenic. She was delivered of her last child in jail, and the fever of philanthropy led to a hot competition for taking care of the poor little thing.—*Pall Mall Gazette*.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

E. H. SMYTHE, LL.D., KINGSTON, ONT.

FRAZER VS. GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

(From June issue of INSURANCE SOCIETY page 141.)

An agent instructed to receive payment for his principal cannot, as a general rule, accept anything but money. *Held*, therefore, on this principle, and also in view of the Revised Statutes of Ontario ch. 161, sec. 34, and of the fact that the renewal receipt in question in this case contained a notice that it would not be valid unless dated and countersigned by the Agent on the day on which the money was paid, that where, in consideration merely of a setting-off of debts as between the Agent of an Insurance Company and a policy holder, the former wrongfully delivered a renewal receipt to the latter, the receipt did not bind the Company, and the policy lapsed.

UNITED STATES COURTS.

REINSURANCE—PRO-RATA CLAUSE NOT IMPLIED.

(*Insurance Company vs. Insurance Company*, page 11.)

The Plaintiff below had issued a policy of insurance for \$20,000 upon a schooner, and had reinsured in the Defendant Company for \$5,000. Shortly afterward the property insured was totally destroyed. The reinsured company settled the claim by paying the assured \$12,000, sixty per cent of the total insurance. Thereupon the reinsuring Company paid the other sixty per cent of the reinsurance, or \$3,000, but refused to pay the rest of the \$5,000, though there was no pro-rata clause in its policy. The company reassured sued for this remainder.

Held: That the full amount of the reinsurance should be paid. "Where an Insurance Company, after having taken a risk and reinsured in another company to indemnify itself against loss on its policy, discharges its liability by the payment of a less sum than that for which the original insurance was effected, the sum so paid by it will be taken as the amount of damage sustained, and the measure of the indemnity to be recovered from the reinsuring company, provided such sum is within the amount of the reinsurance policy, and does not exceed the amount of actual loss, and such policy contains no condition for pro-rating loss or limiting liability."—*Business Observer*.

BRIGADE NOTES.

The New York Fire Department estimates for 1884 call for the sum of \$1,686,129.20.

The City of New Orleans lets out the work of extinguishing fires by contract, running for five years, to the Firemen's Charitable Association, for \$160,000 a year.

Montreal.—Chief Patton acknowledges, with thanks, a donation of \$100 from Messrs. Peck, Benny & Co., in aid of the Firemen's Benevolent Association, and \$100 for the Firemen's Fund.

There were 713 fires in St. Petersburg last year. The fire brigade consists of 986 men, twenty-eight engines and four floating engines. The cost of maintenance during the year was \$336,113.

The English Review states that Queen Victoria has presented Captain Shaw, Superintendent of the London Fire Brigade, with a handsome clock, and it will not be surprised to see the honor of Knighthood follow.

Fire pump tested.—A trial was made on 29th ult opposite the long wharf, of the fire pump on the Harbor Commissioner's tug, Lake St. Peter, and the machine worked quite successfully. Another trial will shortly be made before the Board of Commissioners.

Illuminate the hydrants.—Some time ago it was suggested that the street hydrants should be painted with luminous paint, so as to render them visible on dark nights. The idea, however, has not yet been carried out. At present the firemen sometimes lose valuable time in looking for them in the darkness.

WATER WORKS NOTES.

Truro, N. S., is going to expend \$7,000 in improving its water system.

Laprairie.—The residents are quite jubilant over the completion of the laying of the water-pipes.

Stratford.—Messrs. Buchanan & Company, of Montreal, have completed the pumping engine for the Stratford Water Works Company, capacity two million gallons in twenty-four hours.

Belleville.—Mr. Beique, contractor, has concluded a \$700,000 contract to build water works for Belleville. The Brockville water works on which he has been engaged for some time past, will be completed by November.

Quebec.—The work on the second water-pipe is progressing rapidly, quite a number of men being engaged thereon. The stone continues to arrive from Terrebonne, for the bridge over the River St. Charles, and also from Charlesbourg, for the bridge over the River des Mores. The contractor, who is also constructing the railroad to Lake St. John, complains of the scarcity of laborers. He has been obliged to engage a number of Italian workmen from Truro.

Toronto.—The residents of north Toronto complain about the low water pressure in that district; chief Ardagh states that the water pressure was so weak in St. Paul's ward that if a fire once got a fair start in one of the large factories there, he would be unable to check it. It has been decided that until the Water Works Committee could make arrangements to have increased water pressure in this ward, one of the steam fire engines belonging to the city should be placed in the Yorkville avenue hall.

Montreal,—Cote St. Antoine.—Work has been commenced in the operation for the Cote St. Antoine Water Works, and will be completed, it is expected, about the 15th of next month. The following streets are to be laid with pipes:—St. Catherine, Dorchester avenue, Cote St. Antoine road, Rosemount, Metcalfe and Kensington avenues. At a meeting of subscribers to the capital stock, it was decided that steps should be immediately taken to incorporate the company, under the Joint Stock Act of the Province of Quebec, and that the capital should consist of \$20,000, in 2,000 shares of \$10 each.

ROYAL CANADIAN INSURANCE COMPANY.

At the Board meeting held on this day, 20th inst., it was decided to dispose of all the forfeited shares in the capital stock of the Company, by public auction, on December 20th next. These shares number 2,850, of \$100 each, which are now subject to a call of 5 per cent., payable on the 10th of December, which amounts to \$14,250. The liability, after the payment of this call, will be \$35 per share.

REAL ESTATE DEPARTMENT.**ONTARIO.**

Parkdale.—Quite a number of very handsome and substantial buildings are being erected in the southern and western portions of the village, costing from five to fifteen thousand dollars each.

Messrs. Flatt & Bradley, of Hamilton, have purchased 5,600 acres of woodland from Casselman Bros., of Casselman, on the line of the Canada Atlantic railway, for \$125,000, and will shortly erect a mill there for manufacturing purposes.

Ottawa.—The total value of new buildings erected within the city limits this year is estimated at a quarter of a million dollars, with an addition of 2,000 persons to the population. For the season of 1884 work to the extent of three-quarters of a million has been contracted for.

Georgian Bay.—The following timber limits in the Georgian Bay, belonging to Jas. McLaren and others, were sold to-day:—Limit 48, sold for \$30,000 to Thomas Kenny, and also limit 56 for \$36,000; limit 63, to James Worthington, for \$24,500; limit 64, to Thomas Kenny, for \$5,200; limit 72, to James Worthington, for \$5,000. The sale in all amounted to \$110,700.

West Toronto Junction.—Buildings on several streets are to be commenced at once on the Clendenan estate. A roundhouse, to hold forty engines, is to be built at once for the Ontario and Quebec railway, on the forty acres owned by them here. Water is to be obtained from a creek about two miles north, and will be conveyed through an iron pipe. It will have a fall of about 175 feet.

Riverside.—New houses are springing up like mushrooms in all parts of Riverside, and quite a boom has commenced in real estate. Property is changing hands daily, and small houses suitable for mechanics, etc., find purchasers at good prices as soon as they are completed. The prospect of annexation to the city of Toronto sometime during the ensuing year has induced many small capitalists to speculate.

Toronto.—Mr. Robert Houghan, agent for the Canadian Rubber Company, Toronto, has just completed the cash purchase of the large brick warehouse, No. 1 Front-street East, corner of Yonge. The transfer has been made from the trustees of the late James Michie. This is the Company's first real estate purchase in this city, and the directors will shortly visit this place to select a site for the Company's new factory, to be erected here soon.

By Estate.—A company composed of Messrs. Thomas McGee, F. Clemow, R. Blackburn, A. J. Christie and Hiram Robinson has purchased one half interest in the By estate or \$200,000. The remaining half interest is owned by James McLaren, the property being divided into alternate lots and blocks. The new Company have applied for letters patent of incorporation, and will be known as the "Freehold Association of Ottawa." The stock is held as follows: Robert Blackburn \$100,000, Charles McGee \$73,000, Francis Clemow \$20,000, A. J. Christie \$5,000 and Hiram Robinson \$3,000.

Ottawa Assessment.—The assessment of real and personal property and income of the city of Ottawa, for the year 1884, has been completed by the assessment commissioners. The figures indicate a satisfactory increase, both in assessable

property and population. The total real property is assessed at \$11,105,025 as against \$10,768,492 in the year 1883, an increase of \$336,553. The population has increased proportionately. The assessors place the total population of the city at 27,645, an increase of 1,417 over the assessment of 1883. The actual figures given do not represent the number of souls in the city, as the assessors, for various reasons, never can ascertain the exact population. Ten per cent. might fairly be added to the whole, and this would place the total population of the city at about 30,000. One new feature in connection with the assessment of 1884, was the assessment of the income of the Civil servants resident here. This amounts to \$756,375, but the question whether the tax on this can be legally levied will, no doubt, be adjudicated upon by the Privy Council of England, the Civil servants having already entered a protest.

QUEBEC.

Montreal. Large Foundry.—Mr. John James Browne, architect, is making plans for a large foundry to be erected for Messrs. H. R. Ives & Co.

Buckingham.—An American Company has bought the Emerald phosphate mine near Buckingham, owned by Mr. W. A. Allan, of this city, for \$125,000. There is a boom in phosphate mining at present.

Berthier. A Bonus granted.—The *Gazette* says that the municipal council of the town of Berthier has granted a bonus of \$4,500 and exemption from taxation for ten years in order to obtain the establishment of an extensive bolt factory. Employment has to be given to not less than forty men. The building will be sixty feet long by one hundred wide, and is expected to begin operations in March next.

Montreal.—We understand that a scheme has been submitted to the Board of Trade for the purchase of the block on Notre Dame street, south side, between St. Alexis and St. John streets, about 90 ft. front on Notre Dame, by 100 ft. deep, and running back to Hospital street, with frontage on four streets. It is proposed to have in this block the Board of Trade and Corn Exchange Rooms, a public reading room a public library, a restaurant, and a number of offices to rent. It is said that the whole block can be secured for a very reasonable figure. The present owner is Mr. Samuel Waddell. The scheme is one, which should commend itself to those who think it is time the Board and the Corn Exchange had permanent headquarters.

BRITISH COLUMBIA.

Victoria.—Real Estate is quiet just now in this city, no sales of any importance have taken place recently.

Port Moody.—Buildings are making rapid progress at this terminus.

British Columbia and its Resources.

The Committee on Immigration heard lately the evidence of Dr. George Dawson, assistant director of the Geological Survey of Canada, on the climate, agricultural, fisheries and mineral resources of British Columbia, in which the doctor has spent several years in the work of exploration. In point of climate he says the sea coast is more humid than that of England. The Queen Charlotte Islands are quite as mild in temperature as Vancouver, because they receive the full force of the Pacific gulf stream; hence the sea coast is not liable to either summer frosts or droughts. The maritime sections contain about 389,000 acres

of agricultural lands, of which only about 10,000 acres are under cultivation. The Queen Charlotte Islands contain about 70,000 acres of excellent agricultural lands, covered with heavy forest timber. The yield of wheat per acre on Vancouver Island is from thirty-five to forty bushels. The whole seaboard and a large portion of the interior have a abundance of valuable timber for commercial purposes, the largest and most generally used being the Douglas pine, which attains an ordinary height of over 300 feet and a diameter of $8\frac{1}{2}$ feet. White pine of an excellent quality abounds, while the spruce and hemlock are very superior in quality to what they are on the Atlantic coast. The forests have not suffered by fires owing, to the humidity of the climate. The leading resources of the Province, in order of importance, are timber, fisheries, mines and agriculture. The surface of the interior is divided into low plateaus, high plateaus and mountains. The lower plateaus are highly fertile, and the higher plateaus are everywhere covered with rich crops of bunch grass, which has rendered the province so famous for stock-raising. Irrigation, where necessary, is extremely easy, on account of the mountain backing, down which run numerous streams. The production of gold has decreased since 1876, owing to the placer diggings becoming exhausted, and quartz gold mining not being yet fairly entered upon, although very rich.

Vancouver coal mines produce a true bituminous coal, and by tests made in San Francisco, it is found very much superior to American coals in steam producing power, coming next to Nova Scotia coal in this respect. The only seam of anthracite coal found on the Pacific coast of America is a seam on Queen Charlotte Islands of six feet, but, as yet, not worked to any extent. Gold has been worked in 105 localities, which have, since 1858, yielded a total of \$56,882,500, or an average of \$683 per man for a half year's labor. Lignite and coal are found abundantly in the interior; in some cases in veins of 14 feet depth. This solves the problem of fuel supply. The leading fisheries consist of salmon and halibut. Coal is delivered on board ship at Nanaimo at \$4 per ton, and sold at San Francisco, 800 miles distant, at an average price of \$9 per ton, occasionally reaching \$12 per ton.

MANITOBA AND N. W. TERRITORY.

Winnipeg.—The contract for building the new post office in Winnipeg has been signed. Mr. J. G. McDonald is the contractor.

Sub-dividing Townships.—Mr. J. F. Snow, D.L.S., has arrived from Fort McLeod, where he was sub-dividing during the past season. He has sub-divided twenty townships, running eight hundred miles of line, the largest season's work on record.

Squatters' Claims.—Mr. Teane, Dominion Land Commissioner, is investigating squatters' claims in the vicinity of Calgary, N.W.T. He is taking affidavits and declarations regarding the date of occupation and amount of settlement duly performed.

Torrens System of Land Transfer.—The Land Law Amendment Association of Manitoba is pushing forward the agitation for a change in the law in that province. At a meeting held in Winnipeg a few days ago Messrs. C. J. Brydges, J. S. Ewart, and T. C. L. Armstrong were appointed a committee to wait upon the Provincial Government, and urge the passage of the necessary legislation for the adoption of the Torrens system in that province.

Pre-emption, the invention of Henry Clay, was designed to favor the settler and keep the speculator at arms-length. We are informed by the Commissioner of Public Lands in the States, that the speculators have discovered how to turn the law to their own advantage. Under cover of the law, they have laid hands on large tracts of public lands. The Commissioner, in despair, is endeavoring to have this law

repealed. Speculators are making a similar use of the timber culture law; and as the abuses are said to be beyond administrative modes of correction, the law must be pronounced a failure. In both these cases it would seem as if speculation was king.

Winnipeg New Buildings.—The *Sun* estimates the value of the new buildings erected in Winnipeg this year at \$2,500,000, an expenditure which indicates at bottom the substantial prosperity of the city. Upon the new residence for the Lieutenant-Governor \$10,000 has been expended; new Parliament buildings, costing \$70,000, are in course of construction; a new court house costing \$50,000, has just been completed, and a new temporary post office, costing \$10,000, has been erected. The foundation of a handsome city hall is now being laid. A market and police station have this year been added to the civic properties, while of new churches, there are the Grace Methodist Church, with a seating capacity of 1,500, costing \$50,000; the Holy Trinity Church, of solid stone, one of the finest edifices in the city, erected at a cost of \$75,000; All Saints Church, costing \$10,000, Knox Church, \$40,000, and the Church of the Immaculate Conception, \$3,000. The Canadian Pacific Railway Company has expended \$226,000 on buildings in Winnipeg this year, the principal ones being the station, round house and shops, and car works. A general hospital, costing \$50,000, has been completed, and the erection of dwellings and stores has proceeded on a large scale.

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

Circular No. 1.

MONTREAL, 25th September, 1883.

To our Agents and Members:

Whenever a Mutual Benefit Association is well on the road to success it is the custom of those specially interested in the high-rate companies to endeavor by every means prompted by self-interest and envy, to destroy public confidence in its plans and management.

They seem to have singled out for their shafts this Association as perhaps the largest and most successful one in Canada, believing that, if they succeed in crushing it, the smaller and weaker ones will follow in the same channel.

Deprecatory articles have recently appeared in several journals devoted to the interest of those inimical to our system, and which contain statements reflecting upon us that are as uncalled for and reckless as untrue.

We do not intend to be led into a newspaper controversy with these people nor do we purpose, to advocate in this circular our system. Our plans and modes of working in contra distinction to those practiced by the old line life insurance companies are subjects for criticism and discussion, and men will honestly differ upon this as upon other matters.

But what we would say is, that whatever charges they have made or may hereafter make reflecting upon the honesty of the management of this Association, are ABSOLUTELY FALSE.

The directors have monthly meetings, and every detail connected with its affairs is submitted to them, and every safeguard practicable is adopted for the security and protection of the members. Great care is exercised in the selection of members, and none but first-class risks are accepted.

The Provident Mutual Association of Canada is *not* run by its agents or in their interest, and neither is it controlled by them; but our agency corps is one that any association or company might be proud of. They are energetic, capable and conscientious gentlemen who work most laboriously and earn every dollar they receive. We have given them liberal commissions, and we shall continue to do so. The general agent, Mr. Hopper, draws no money except what he is justly entitled to. He is employed under a contract signed and approved by the directors. He has attended to his duties in a faithful, energetic, successful and honest manner, and he has our full confidence.

All legitimate claims incurred by the Association have been promptly paid, and to the entire satisfaction of the beneficiaries of the deceased members.

The Canadian members of the Mutual Benefit Association of Rochester, N.Y., who were in good health, were transferred to our Association, and became members with us months before that Association had discontinued business in the United States. And, when the direc-

tors of the Metropolitan Montreal Benefit Society of Montreal decided to place that society into liquidation, we agreed to accept, upon liberal terms of admission, such of their members as desired to join our Association, provided they could pass a satisfactory medical examination and be accepted by our Medical Board. Thus the members of these two societies were received by us on terms satisfactory to the board, and would have been gladly received by any other benefit association or any life insurance company upon equally satisfactory terms.

We are not responsible for the mishaps of these societies, or for the causes that led to their liquidation, no more so than one bank should be held responsible for the misfortunes and failure of another.

All monies belonging to the Association are deposited in bank, as provided by the by-laws, by the secretary-treasurer, who has given ample bonds for the faithful discharge of his trust. That money so deposited can only be drawn out by warrant of the secretary-treasurer and countersigned by the president, and paid out by order of the directors. According to our plans a reserve for future contingencies is put by from the collections received from each assessment. As time advances, and deaths become more frequent, this will amount to a very considerable sum.

In reference to the investment of this reserve, we quote from our annual report of last June to the members:—

“Your directors were anxious to afford as much security to the members as could possibly be obtained, and, with this view, they have introduced such legislation as to provide for the recognition of our Association by name and nature in Assembly Bill 139, to which we refer you. Under the provisions of that Bill the affairs of the Association fall under the supervision and inspection of the Government who audit and report annually upon the condition of such Associations as ours. It is also provided by the Bill that our reserve fund, can be deposited in trust with the Provincial Government, for the security of all certificate-holders, wherever they may reside. To give effect to this provision, the directors have passed a resolution making it a standing rule that the reserve fund, for every five thousand dollars set aside, shall be invested in Federal bonds, and deposited as aforesaid.”

The Honorable Ministers of the Quebec Government will corroborate the statement that we endeavored to induce the Legislature to make the trust deposit provision of the Bill, *mandatory*; but, in view of the varied interests of the large number of small benefit societies in this Province incorporated under the same general law, it was deemed best by the Legislature to make this provision *permissive* only.

But, by the unanimous vote of our members at their annual meeting, last June, the investment of the reserve fund, as provided for by the resolution of the directors, was incorporated in the constitution and by-laws, and made this mode of investment as binding as possible.

Under Assembly Bill 139 the supervision and inspection by the Provincial Government is rendered *imperative*.

A year ago our affairs were examined into and inspected by Mr. Walton Smith, inspector of insurance, and his report is in the hand of the Quebec Government. He will (next month), in obedience to the law, make another examination and inspection of our affairs. His report will appear in the public documents.

We think our members and the public will derive more true and definite information from the *Official Report* made by this honest and efficient officer than from articles written by those who may form their opinions and make their assertions from statements made to them by prejudiced men who are particularly interested in rival institutions.

Our business for the last three months has amounted to over two millions of dollars in risks, with the addition of 825 new members, and our prospects for the future are most encouraging. Our last assessment was paid with great unanimity.

In view of the unjust statements made, and articles written and circulated to injure us, we would ask our agents to renew their efforts in behalf of the Association, and we would urge upon our members to aid and assist us in every possible way.

This is a free country, and any of the citizens of Canada have the right to band themselves in a society (well regulated by wise laws); so unite together for specific ends, help each other in the day of adversity, and provide for those dependent upon them in case of death.

They have the right to choose whatever plans and means they may deem best, most economical and convenient to effect these purposes. And that man, monopoly or corporation, who, from selfish motives and by false or inconsiderate statements, endeavors to destroy public confidence in such associations, and who tries to bring discredit and financial ruin upon them, is an enemy to humanity, society, and its holiest trusts:

We enclose you herewith a circular recently issued by the President of the Mutual Reserve Fund Life Association of New York City. You

will perceive that there seems to be a general conspiracy to break down (if possible) assessment associations and societies.

Yours very truly,

A. DE MARTIGNY, <i>President.</i>	} <i>Directors.</i>
W. W. LYNCH, } <i>Vice-Presidents.</i>	
BEN. GLOBENSKY, }	
M. BABCOCK,	} <i>Directors.</i>
JOHN L. HARRIS,	
ARTHUR GAGNON.	
J. J. GUERIN, M.D.	

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

Circular No. 2. MONTREAL, October 15th, 1883.

To obtain new business for our Association, and to infuse annually into its veins sufficient new blood to insure average mortality, we employ good, capable and industrious Agents, and the best Medical Examiners.

The agents get a commission on the entrance fee—but bear their own expenses, and take their chances for success.

The cost for soliciting new business is restricted to the admission fee. The average entrance fee thus far has been \$4 per \$1000. We charge our members on an average of \$2 per \$1000 for annual dues for the *expense of administration*.

Whereas all moneys received from assessments are devoted to the sole purposes of paying mortuary claims, and endowments as they mature, at half and whole expectation of life.

Hon. Elizur Wright, of Boston, Mass., acknowledged to be one of the ablest and most distinguished Actuaries, has, under date of September 25th, 1883, written a letter to the Mutual Reserve Fund Life Association of New York city.

We extract as follows:—“As to the cost of obtaining business, let us see what it has been in the largest level-premium company in the world. I take the company's sworn reports from 1866 to 1880, inclusive, fifteen consecutive years. During this period it procured new business amounting to \$585,088,037.65, and it spent on agents, in commissions, commutation of commissions and brokerages, \$11,264,191.77. A part of this vast sum was undoubtedly paid to retain business already acquired. To learn *how much*, we must observe that at the beginning of the period the policies in force amounted to \$76,823,672, and at the end of it to \$306,002,164, an average of not quite \$200,000,000, on which a renewal commission of 5 per cent. on the premiums—a good deal of insurance being “paid up”—could not well have required more than \$4,000,000, leaving at least \$7,000,000 to procure the \$585,088,037 of new business, or \$11.96 per \$1,000 of the business acquired. But, outside of the \$11,264,191.77 paid to agents during the fifteen years, it has paid for expenses, other than policy claims, \$10,958,297.88, or on the average \$730,553.33 a year; which, at an expense of \$2 per \$1,000 of risk each year, would have been sufficient for insuring an average of \$365,276,000 during the time, whereas they have borne a risk of less than half that!

“Hence it appears, clearly enough, that you *cannot* expend for getting new business *half as much* as the Mutual Life does, nor *one-fourth* as much for conducting it.”

“Yours truly,
(Signed), ELIZUR WRIGHT.

What Mr. Wright said, December 12th, 1882:

“On the whole, I think your plan deserves and will attain great popular favor. It will suit a large class of people better than any plan which includes large self-insurance with no reasonable rule of surrender, and unless the level-premium companies reform their absurd treatment of members wishing to retire, you must ultimately *get the whole of the business*.”

The admission fees and annual dues of the Provident Mutual Association of Canada are almost identical with those charged by the Mutual Reserve Fund Life Association of New York.

The Old Line Life Insurance Company referred to by Mr. Wright is not only the largest company in the world, but is one of the most economically managed companies doing business on the level-premium plan, their average expenses being less than one-half that of many of the old line companies.

Mr. Wright shows that the Mutual Life Insurance Company of New York has actually paid its agents' commissions on new business to the amount of \$11.96 for each \$1,000 of business obtained.

Like the Mutual Reserve Fund Life Association of New York, the Provident Mutual Association of Canada, in the language of Mr. Wright, “cannot expend for getting new business half as much as the ‘Mutual Life of New York’ nor one-fourth as much for conducting it.”

Our Association, to secure new business, and in the organization of its branches and agencies throughout the Dominion, has, and must until the whole field is occupied, incur more than ordinary expense, and the rapid increase of the membership is in the common interest of all members.

Fires in Canada during the Month of OCTOBER, 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.			QUEBEC.		
DATE.			DATE.		
1 CHATHAM—J. R. Reid, Dwelling.	500	500	1 LOWER LACHINE ROAD—Building.	No	Rep.
3 TORONTO—S 18, B 79, rear of 294, Jas. Green-shields, Stable	300	200	2 HULL— { Dr. Scott, Barn and Stable. } { C. B. Wright, Cement Works. }	2000 30000	1500 No Rp.
3 WALLACE TWP—N. R. Fennell, Dwelling.	1000	852	4 QUEBEC—S 15, B 125, No. 203 St. Paul, J. Saun-ders, Tavern.	300	300
3 CHATHAM—S 3, B U, Nos. 7 to 10, Arch. Camp-bell & Co., Flour Mills, Building Machinery and Contents.	30000	30000	5 MONTREAL—S 86, B 696, Nos. 53-59, Perthuis St. C. H. Catelli, Macaroni Factory.	4000	4000
3 OTTAWA—Mrs. E. Cowan, Dwg. and Outbuild-ings.	235	235	6 MONTREAL—S 95, B 767, No. 281 Montcalm St., N. Forget, Grocery Store.	150	150
4 WOOLWICH TWP—W. Gordon, Barn.	1000	1000	7 MONTREAL—S 57, B 416, No. 731 Palace St., W. Clendinning, Dwelling.	7000	7000
5 LINDSAY—Wm. Robson, Grocery Store.	1500	1000	7 MONTREAL—S 51, B 381, No. 308, Mountain St., H. St. Denis, Boot and Shoe Store.	971	971
6 STAYNER—F. & L. Briggs, Woollen Mill and Contents.	6000	None.	7 BORD-A-PLOUFFE—Lemay's Hotel.	15000	5000
6 ROSSEAU—Pratt's Hotel and Contents.	No	Rep.	8 MONTREAL—S 79, B 632, No. 69 Dubord St., Mrs. Villeneuve, Dwelling.	100	100
8 CRAIGHURST—Shortreed Bros., Lumber.	5000	None.	9 MONTREAL—S 35, B 248, No. 129 Mill St., Nail Factory.	2341	2341
9 NORWOOD—T. A. Pearsall, Cheese Factory.	No	Rep.	9 ST. ROMUALD—Rev. Mr. Godbout, Outbuildings.	1000	None.
9 PETROLIA—Oil Works.	No	Rep.	12 MONTREAL—Rear of St. Ferdinand St., 6 Wooden Sheds.	400	400
9 OTTAWA—Geo. May, Stables.	150	100	18 MONTREAL—S 102, B 815, No. 352, Amherst St., C. Loiseau & Co., Bake-House.	1000	1000
10 ARTHUR—Jno. Graham, Barn.	600	450	19 LONGUEUIL—Rev. Mr. Dorion, Outbuildings.	No	Rep.
10 KINCARDINE TWP.—J. G. Scott, Barn.	600	600	22 RIVIERE DU LOUP—E. Voisard, Dwelling.	180	180
10 TORONTO—S 87, B 674, rear of Nos. 20-24 Sword St., Sheds.	200	200	22 MONTREAL— { S 35, B 246, Nos. 69-73 Mil St, } { Grain and Flour Warehouses, } { J. Mc-Dougall & Co. }	No	Rep.
11 CASCADES (Gatineau Dist.)—Wm. Cross, Barns.	3000	No Rep.	24 THREE RIVERS—J. A. Gagnon, Warehouse.	3000	3000
11 RIDGETOWN—S 34, B 36, No. 6, C. A. Barnard, General Store.	2500	1425	24 QUEBEC— { M. Ellison, Photo Gallery. } { C. Corneil, Harnessmaker. }	Slight	195
15 TORONTO—Mrs. Culbert, 2 vacant Cottages.	600	400	27 LONGUEUIL—J. B. Labonté, Outbuildings.	400	400
16 RIDGETOWN TWP.—E. Scarlett, Barn.	2000	None.	27 MONTREAL— { S 92, B 753, No. 168½ St. Denis } { St, F. Hamel, Dwelling. }	250	None.
16 ROCHESTERVILLE—Rochester's Brewery.	8000	8000	29 MONTREAL—S 8, B 42, No. 339 St. Paul St.	Slight	
19 CHATHAM—Dr. Abbott, Dwelling.	No	Rep.			
19 SARNIA— { J. Baxter, Dwelling and Furniture. } { H. Carr, Dwelling. }	1600	1600			
20 MITCHELL—Barr & Draper, Carriage Manufactory.	No	Rep.			
22 TORONTO—Clinton St., Wood Shed.	150	No Rep.			
22 TORONTO— S 14, B 48, Nos. 80-84, Dineen's Fur Store.	2500	2500			
{ Electric Despatch Co. }	400	400			
{ Geo. Milligan, Tobacco Store. }	800	800			
{ M. Staunton. }	B 200	200			
23 BELLEVILLE— { P. R. Palmer, Barns & Con'ts. }	B 1000	1000			
{ W. H. Ketcheson. }	C 2000	500			
24 MITCHELL—A. Mitchell, Frame Stave Factory.	5000	2000			
24 MILLBROOK—S 1, B 6, No. 30, Thos. Phillips, Stove Depot.	1000	1000			
24 CREEMORE—J. D. Trenaman, Foundry.	4000	800			
24 HAMILTON TWP.—Wm. Marshall, Barns.	4000	2000			
24 NAPANEE—Mrs. McGillvery, Tenement Dwelling.	650	550			
25 DURHAM—Wilcocks, Barns and Contents.	No	Rep.			
25 OTTAWA—C. P. R. Old Round House.	2000	2000			
25 WINGHAM—W. J. McCutcheon, Dwelling.	150	150			
25 TORONTO—S 13, B 45, No. 55 Adelaide E, Grip Publishing Co.	Not	adj.			
26 ARRAN TWP.—A. McAllister, Barn.	600	600			
27 HESPELER TWP.—Hespeler Mfg. Co., Wool Dry-ing Dept.	500	500			
30 GALT—P. McGregor, Steam Saw Mills.	800	None.			
31 TORONTO—S 43, B 237, No. 295 Yonge St., Alex. Patterson, Liquor and Tea Store.	B 300	258			
31 PORT DALHOUSIE—SS. City of Toronto.	C 15000	15000			
32 ETOBICOKE—A. Gracey, Barns.	In U.S.	offices			
31 OTTAWA TWP.—M. Duncan, Barns.	3500	1200			
31 HAMILTON TWP.—Old School House.	No	Rep.			
31 BELLEVILLE—M. McMahon, Barn and Contents.	No	Rep.			
	450	100			

NEW BRUNSWICK.

PLACE.—No. ON PLAN.—BUILDINGS BURNT.	Total Losses.	Losses to Ins. Cos.
DATE.		
8 ST. JOHN— { S 12, B 25, Nos. 270-274, H. Melick, Brush, Furniture and other factories. }	B 12000	12000
{ Stewart & White, do }	C 3000	2000
{ F. S. Simms & Co. do }	C 12500	11000
{ Wm. Logan, do }	C 6800	5000
{ Peters & Sutherland, do }	C 6000	4000
8 ST. JOHN—S 12, B 25, No. 3, Kelly & Green, Carpenter's Shop.	150	150
9 WELSHPORT—J. Johnson, Barn.	400	None.
19 ST. JOHN—S 6, B 167, F. Tufts, Coal Shed (Spontaneous Combustion).	100	100
19 ST. JOHN—S 29, B 51, No. 34, F. & J.W. Myers, Moulding Shop.	200	None.
19 ST. JOHN—S 29, B 51, No. 20, Bowman & Le Lacheur, Carpenter's Shop.	400	None.
19 ST. GEORGE— T. Barry, Dwelling, Store, P.O. and Telegraph Office.	5000	None.
{ O'Brien & Gilmour, Store. }	800	300
{ D. Gilmour, Temperance Hall. }	1000	500
{ Alex. Milne, Dwelling and Barn. }	1200	Nil.
22 ST. JOHN—S 28, B 50, No. 92, Dr. Coleman, Barn	200	None.
22 SOUTHAMPTON—Wm. Brown, Dwelling.	No	Rep.
22 ST. JOHN— { S 8, B 01, No. 3, Store, J. R. Smith }	B 2200	1950
{ Various tenants. }	C 5000	2500
	1030	1030

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.
NEW BRUNSWICK.			MANITOBA.		
DATE. 23 BRANDON, N.B.—R. Peters, Dwelling.	800	400	DATE. 1 WINNIPEG—A. W. Ross, Barn.	125	125
27 SACKVILLE—T. H. Prescott, Barn.	400	100	30 WINNIPEG—Downs Bros., Dry Goods, Boot and Shoe Store.	No	Rep.
28 TORRYBURN—H. McCullough, Store.	5000	2600			
31 PORTLAND—A. Gibson, Lumber.	500	None.			
NOVA SCOTIA.			N. W. T.		
DATE. 6 PRINCE PORT—Mrs. M. Norris, Dwelling.	500	500	DATE. 13 RAT PORTAGE—C. P. R. Round House.	85000	No Rep
22 KENTVILLE—J. E. Ferguson, Dwelling.	650	465			
22 HALIFAX—R. Phelan, Dwelling.	700	600			

The subjoined soliloquy is from Atlanta's new insurance monthly, *The Vindicator*.

BONES—"Say, Sambo, hain't you hear'n 'bout de 'Peeples' Mutual Relieve Assosination 'un Mrs. Mapp who got unly \$250 for her \$5,000 policy?"

SAMBO—"Looker here, Bones, yur ignoramus exprizes me. Don't yur kno' de 'Peepals' am scumulating de rezerve fur de junur klass and dat Mrs. Mapp 'longed to de seynur klass?"

BONES—"Oh, yes; dat's so. But I say, Sambo, *when de juner klass gets age onto it won't hit be in de seynur klass to?*"

SAMBO—"Looker here, nigger, what you want to 'quire into de futur fur? 'Sufficient unto de day am de eavil dere uv."

BONES—"Let de band play."

A blaze in the cabin of a resident of "Kaintuck" called out the engines the other day, and after them came the fire marshal to investigate the report. "Do you know how it caught?" he asked of the householder. "Well, sah, I reckon it was what them big folkses call sponfus combustibus." "You mean spontaneous combustion." "Dat's 'zactly what I means, sah. Yes, sah, I reckon it was dat." "What makes you think so?" "Well, in de fust place, I send de gal up in de garret to fin' my old butes. In de nex' place, she took a candle. In de las' place, she upstot de candle 'mong a lot o' newspapers, an' cum shinnin' down de ladder wid her eyes as big as turnips, an' 'tole me dat de cabin was all afire. Yes, sah, I reckon it was spontaneous combustion; an' soon's we got de furnicher back in, Ize gwine to lick dat gal till she can't holler! She orter knowed dat spontaneous combustion was sunthin' dat couldn't be fooled wid!"

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SUMMARY OF 38th ANNUAL REPORT.

New York Life Insurance Co.,

OFFICE, 346 & 348 BROADWAY.

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

BUSINESS OF 1882.

Received in Premiums.....	\$9,152,627.38	
Received in Interest, Rents, etc.....	2,798,018.41	
Total Income		\$11,950,645.79
Paid Death-claims.....	\$1,955,292.00	
“ Endowments.....	427,258.95	
“ Annuities, Dividends, and for Surrendered Policies.....	3,827,758.76	
Total Paid Policy-holders		\$6,210,309.71
New Policies issued.....	12,178	
New Insurance written.....	\$41,325,520.00	

CONDITION JAN. 1, 1883.

Cash Assets.....		\$50,800,396.82
*Divisible Surplus (Co.'s Standard, 4 per cent.).....	\$4,918,841.79	
†Tontine Surplus “.....	2,091,372.16	
‡ Total Surplus at 4 per cent.....	7,040,213.95	
Surplus by State Standard.....	60,150	\$10,073,892.51
Policies in force.....	\$171,415,097.00	
Insurance in force.....		

PROGRESS IN 1882.

Increase in Premiums.....	\$1,101,915.44	
Increase in Interest, etc.....	365,364.08	
Total Increase in Income		\$1,467,279.52
Excess of Income over all expenditures.....	3,788,508.25	
Excess of Interest over Death-losses.....	842,726.41	
Increase in Assets.....	3,571,615.18	
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	121,805.18	
Increase in Tontine Surplus “.....	37,128.13	
Amount added to Tontine Fund.....	1,109,966.00	
Amount paid on Matured Tontines.....	1,072,837.87	
Increase in Policies issued (over 1881).....	2,237	
Increase in new Insurance “.....	8,951,239.00	
Increase in Policies in force “.....	6,223	
Increase in Insurance in force “.....	19,654,273.00	

* Exclusive of the amount specially reserved as a contingent liability to Tontine Dividend Fund.

† Over and above a 4 per cent. reserve on existing policies of that class.

‡ If the Actuary's, or American, Mortality Table were used, this amount would be considerably increased.

The NEW YORK LIFE issues all desirable forms of Life, Endowment and “Tontine Investment Plan” Policies.

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- | | |
|--------------|-------------|
| Amherst | Liverpool |
| Annapolis | Lunenburg* |
| Antigonish | New Glasgow |
| Arichat | Pictou |
| Bear River* | Sheburne* |
| Bridgetown* | Stellarton* |
| Bridgewater* | Sydney |
| Canso* | Truro |
| Chester* | Windsor |
| Dartmouth | Wolfville |
| Digby | Yarmouth |
| Guysborough* | |
| HALIFAX | |
| Kentville | |

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

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No. 1

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PROVINCE OF ONTARIO.

- | | | | |
|---------------|---------------|----------------|----------------|
| Ailsa Craig | Cobourg | Madoc | Prescott |
| Alexandria | Colborne | Markham* | Preston |
| Alliston* | Collingwood | Meaford | Renfrew |
| Almonte | Corunna | Merrickville | Ridgetown |
| Amherstburg | Dresden | Milton | Riverside |
| Arnprior | Durham | Mount Forest | St. Catharines |
| Ancaster* | Dundas | Napanee | St. Mary's |
| Arthur* | Durham | Newcastle | St. Thomas |
| Ashburnham | Elmira* | New Edinburgh* | Sarnia |
| Ayr* | Elora | Niagara Falls | Shannonville |
| Baden* | Essex Centre | Norwich | Simcoe |
| Barrie | Exeter | Oakville | Smith's Falls |
| Beaverton* | Fenelon Falls | Odessa* | Southampton |
| Belleville | Fergus | Orangeville | Stayner |
| Berlin | Flesherton* | Orillia | Stirling |
| Blenheim | Fort Erie* | Orono | Stouffville* |
| Blyth | Fort William* | Oshawa | Stratford |
| Bobcaygeon | Gait | OTTA WA | Streetsville* |
| Bolton* | Georgetown | Owen Sound | Tamworth* |
| Bothwell* | Glencoe* | Paisley | Teeswater* |
| Bowmanville | Godenich | Pakenham* | Thorold |
| Bracebridge* | Gravenhurst* | Palmerston | Thornbury* |
| Bradford | Grimby* | Paris | Tilsonburg |
| Brampton | Guelph | Parkdale | TORONTO Vol I. |
| Brighton | HAMILTON | Park Hill | " II. |
| Brockville | Harriston | Pembroke | Trenton |
| Brussela | Hastings | Peterborough | Tweed |
| Caledonia | Haikesbury | Pictou | Uxbridge |
| Campbellford | Hespeler* | Point Edward | Walkerton |
| Cannington* | Indersoll | Port Burwell* | Wallaceburg |
| Caneton Place | Jarvis* | Port Colborne | Wardsville |
| Cardinal* | Kemptville | Port Dover | Warkworth |
| Carronbrook* | Kincardine | Port Elgin | Waterloo |
| Cayuga | Kingston | Port Hope | Watford |
| Chatham | Lakefield* | Port Stanley | Welland |
| Chippewa* | Leamington* | | Whitby |
| Clarksburg* | Lindsay | | Windsor |
| Clifford* | Listowel | | Wingham |
| Clinton | LONDON | | Woodbridge* |
| | L'Original | | Woodstock |
| | Lucan | | Wroxeter |
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PROVINCE OF QUEBEC.

- | | | |
|------------------|-------------------|--------------|
| Acton* | MONTREAL | St. Therese* |
| Aylmer | Part I. | Shefford* |
| Beauharnois | " II. | Sherbrooke |
| Bedford | " III | Sorel |
| Berthier | Nicolet | Stanbridge* |
| Brigham | Ormstown D'rm* | Stanstead |
| Buckingham* | QUEBEC | Sweetsburgh* |
| Coaticook | Quebec Coves | Terrebonne |
| Coteau St. Louis | North Side | Three Rivers |
| Cowansville | Quebec Coves | Valleyfield |
| Danville* | South Side | Waterloo |
| East Farnham | Richmond | West Farnham |
| Frelighsburg | Riviere du Loup | |
| Granby | Rock Island | |
| Hemmingford | St. Andrews* | |
| Hochelaga | St. Andrews* | |
| Hull* | St. Cunegonde | |
| Huntingdon* | St. Eustache* | |
| Joliette | St. Gabriel | |
| Lachine | St. Gabriel | |
| Lachute | St. Henri | |
| Laprairie | St. Hyacinthe | |
| L'Assomption* | St. Jean Baptiste | |
| Lennoxville | St. Jerome | |
| Levis | St. John's | |
| Longueuil | St. Louis of | |
| Maskinonge* | Mile End. | |
| Melbourne | St. Scholastique* | |

APPLIANCE REPORTS
noted, giving information respecting means of protection against fire, etc.

CITY ATLAS.
Montreal

PROVINCE OF NEW BRUNSWICK.

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