

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed /
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

SUMMARY OF 39th ANNUAL REPORT.

New York Life Insurance Co.

OFFICE, 346 & 348 BROADWAY.

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

Morris Franklin, President.

BUSINESS OF 1883.

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

CONDITION JAN. 1, 1884.

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

PROGRESS IN 1883.

Increase in Income.....		\$1,710,704.87
Excess of Income over all expenditures.....	4,559,334.78	
Excess of Interest over Death-losses.....	449,771.60	
Increase in Assets.....	4,742,505.90	
Increase in Divisible Surplus (Company's Standard, 4 per cent.).....	53,672.38	
Increase in Tontine Surplus.....	144,723.88	
Amount added to Tontine Fund.....	1,116,939.00	
Amount paid on Matured Tontines.....	972,215.12	
Increase in Policies issued (over 1882).....	3,383	
Increase in new Insurance.....	11,410,044.00	
Increase in Policies in force.....	9,077	
Increase in Insurance in force.....	27,330,946.00	

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

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

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

CANADIAN BRANCH OFFICE.

UNION BANK BUILDING, NOTRE DAME STREET.

MONTREAL.

DAVID BURKE, SUPERINTENDENT.

INSURANCE ROYAL COMPANY.

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



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

North British and Mercantile Fire and Life

ESTABLISHED 1809. INSURANCE COMPANY. ESTABLISHED 1809.

Head Office for the Dominion, - 72 St. Francois Xavier Street, Montreal.

AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA.

D. LORNE MacDOUGALL, } *Managing Directors.* *WILLIAM EWING,*
THOMAS DAVIDSON, } *Inspector.*
 R. N. GOOCH, Agent, Toronto. JOHN LAIRD, Agent, Quebec.

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

CANADA LIFE ASSURANCE COMPANY

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

Capital and Funds, about - - \$6,500,000. Annual Income - - - \$1,150,337.
New Policies Issued, 2,135, for - \$4,778,734. Total Amount in Force - \$30,139,096.

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

The Ontario Mutual Life Assurance Co's

HEAD OFFICE, WATERLOO, ONTARIO.

DOMINION DEPOSIT - - - \$100,000.

The only purely Mutual Life Company in Canada.

Total number of Policies in force, Dec. 31, 1882, **4,335.** | Covering Assurance to the Amount of - **\$5,504,470**
 Net Cash Assets - - - - - **\$365,328.71.** | Net reserve to credit of policy-holders **\$383,044.50**

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.
 The rapid growth of the Company may be seen from the fact, that in 1870, the first year of its business, the total assets amounted to only \$8,216, and last year they reached the handsome total of **\$427,429!**
I. E. BOWMAN, President. **W. HENDRY,** Manager. **W. H. RIDDELL,** Secretary.

MARCH,

1884.



VOL. IV.

No. 3.

OFFICE :
102 St. Francois Xavier St.

MONTREAL, MARCH 20, 1884.

SUBSCRIPTION :
\$1.50 per ANNUM

The Office of
"INSURANCE SOCIETY"

IS IN THE
 EXCHANGE BANK CHAMBERS,
 No. 102 St. FRANCOIS XAVIER STREET, MONTREAL

Annual Subscription (in advance)	-	\$1.50
Single Copies (in numbers less than 100)	-	0,15
Per Hundred Copies	- - - -	12,50

Companies are always wanting reliable agents.
 Agents are ever wishing to better their condition.
 INSURANCE SOCIETY will always be happy to assist in negotiations—without charge ;—if
 Companies will communicate with us respecting their wants.
 Agents state to us what they want, where they want it, and their qualifications.

1883.

On another page we give the results of Fire Insurance business in Canada for the past year, the figures of which, in the words of the great Doctor, may "point a moral or adorn a tale ;" and certainly no further proof is wanted of the necessity for increased rates, for, while there are several companies which show highly satisfactory returns—notably the "Aetna," "Guardian," "Hartford," "North British and Mercantile," and "Scottish Union and National,"—yet there are others who have made little or show a balance on the wrong side, and this, too, during a year in which there was no serious conflagration.

Of the "Caledonian" and "National of Ireland" it is too soon to speak, as 1883 was their first year in Canada. The "Phenix" of Brooklyn is the only company whose figures are not included; and we take this opportunity of thanking all the other companies for their courtesy in so promptly furnishing us with their returns.

Leaving out the Caledonian and National there is an average loss ratio of over 67 per cent., and expenses of say 30 per cent. (taking the usual average). It may well occur to thinking men what margin is there left to meet a conflagration or pay a dividend to the stock-holders. The sooner, therefore, the tariff lately established in Ontario is extended to this Province the better.

MEASURE OF DAMAGE.

PART III.

In the last issue of INSURANCE SOCIETY this subject closed with the inquiry, "will the insurers pay the sewing machine manufacturers, the jobber in sewing machines, and the personal owner of a single machine the same price for their several lots of machines burned at the same fire; and, if not, why not?" Thus raising the points "market values," patented articles," and "open market."

As we have said before, *market value* is the price at which property can be purchased in *open* market, from first hands, subject to the customary competition of supply and demand among the trade, where the buyer has the option of purchasing where the best bargains are offered, as opposed to *sale price* for patented or exclusive articles, which cannot be had in *open* competition, hence the buyer is compelled to pay that price or go without. A case in point is the well-known American Watch Company, of which Robins & Appleton, of New York, are the sole agents, and through whom alone their watches are to be obtained, hence there can be no competition in price by other dealers.

Here, as in the sewing machines, we have a patented article, which, by reason of a monopoly of the trade, cannot be obtained at a cash value equivalent to the cost of a similar article unprotected by letters patent, yet the two can be produced at the same actual cost. Insurance Companies do not insure "market values," which are sometimes more and sometimes less, varying with the supply and demand,—they simply guarantee cost; the measure of indemnity stops at cost, which is fixed before profit begins. The royalty or extra price charged by the manufacturer on his patented article, like commissions and other profits, does not accrue until the article is sold and paid for, hence it forms no portion of the cost of those articles sold to the Underwriter through losses by fire under insurance, such cost being the actual price of the raw material and the value of the labor bestowed upon its manufacture, without reference to personal or family expenses, rent, desk hire, interest on plant or other expenditure not immediately connected with the process of manufacture. Just how the manufacturer can arrive at cost of his products is well set forth in an able opinion upon "profits" by Harry F. Scudder, Esq., whose locality, unfortunately, we do not know, wherein, under the supposition that the manufacturer has had an offer to buy him out at an advance of 20 per cent. over *cost*, he says:

“What is the first, and very first, thought in the bargain? Unquestionably this—If I sell what can I replace for? I wish to continue trade; I have an opportunity to sell my stock.—To continue trade I must replace it; if I make a good profit by sale I will sell. What can I replace for? And what answers him? Why, instantly, the *cost mark*—the *private cypher* that indicates the cost of replacement, to him, with as much exactness as the index of the clock points the time; tells him how he can replace, and he acts upon it. This is done hourly, daily, constantly. Is it changed because he has agreed with an Insurance Company that, in the event of the most dreadful calamity, fire, and the destruction of his property thereby, the Company will pay him what it would cost to replace his goods? Can't he replace them just as well by selling to one customer as another? Mercantile intelligence is not inadequate to the compassing of this point.”

Mr. Scudder's head is eminently level; no underwriter could have illustrated the doctrine of the measure of damage under the policy clause, or the operation of reinstatement, more clearly or more succinctly. From what has been said it is evident that an article being patented does not, in the hands of the patentee, increase the cost of manufacture, nor, hence, the indemnity value, in the event of loss under insurance. In the hands of a manufacturer of articles upon which a royalty is paid to the patentee for the right of production, as is customary with many patents, such royalty becomes a factor in the cost of manufacture, like any other direct charge. Hence, the indemnity value of the sewing machines to the manufacturer is the \$20, cost of production; to the dealer it will be just what the insurers, or himself could have replaced the machines at the time of the fire; while to the lady owner the retail price paid by her, or reinstatement at the option of the Company. This reinstatement clause of the fire policy is the great saving principle for the underwriter; it regulates values, and prevents extortion.

We have not said anything about shop-worn, out of fashion, or other unsaleable goods, or injured and dilapidated buildings: the policy provides in such cases for a requisite deduction to reduce the insured subject to a cash value. In cases of disputed values the question is usually one of reference or appraisal.

This question of the covering of profits under a policy upon goods was not long since decided by four courts in the United States, two U. S. Circuit, and two State, where the claim for commissions by agents on burned goods was held to be “without the color of merit.” (case of American Watch Co., v. Ins. Cos.)

The insurance contract is recognized by all courts as a bond of indemnity or a guaranty of debt should loss occur to the *property* or *interest* covered by the policy. Such contracts do not contemplate restoring the sufferers to exactly the same condition as before the loss, but simply to pay for all of the *property* destroyed within the insurance, at its actual *cash value* to the insured at the time of the loss, not to exceed the cost of reinstatement. They do not contemplate indemnity for *constructive* damages resulting from the fire, as, loss of time, derangement of business, etc., but simply the *immediate* loss of the property consequent upon the fire.

Mr. Manly Hopkins, in his very lucid work upon Marine Insurance, p. 59, thus treats this subject; he says: “The expression that a policy of insurance is a “writing of indemnity,” though embodying a general truth, has often led to misconception and much disappointment. It is, in fact, *partial* indemnity to the policy-holder; but certainly not the plenary one which many persons suppose they have obtained when an insurance has been effected, and which makes them say when any loss, detriment, or delay occurs in relation to their insured interest, that it is immaterial to themselves, as “the underwriter stands in their shoes!” He does not stand in all respects in the same position as the assured, as provided for by the terms of the policy. A policy of insurance is an excellent, useful aid, but more must not be expected from it than it professes or was intended to give.”

The companies *do not* agree to pay for anything but the lost property itself, on which they have been paid a premium, and that at reinstatement value at the time of loss; such “reinstatement value” being the lowest figure at which the lost property can be restored for *cash*, subject, as a matter of course, to reduction for depreciation, deterioration, etc., as provided for by the terms of the policy.

LUMBER LOSS ADJUSTMENTS.

REPLY TO MR. H. LYE'S SECOND COMMUNICATION.

On page 72 of this issue will be found another very interesting communication from Henry Lye, Esq., the well-known and very competent fire-loss adjuster, and as the tenor of the article—as a reply to our response to his first communication found in the last issue of INSURANCE SOCIETY—*seems* to be to the effect that he has either been misunderstood or not fairly represented in the discussion of the question of lumber loss adjustments, so far as it has proceeded. If our *inference* be correct—as seems evident from his present willingness “to continue to exercise that patience which is so necessary to an adjuster,” under such unfortunate circumstances—we think his grievance more imaginary than real. We discussed *his* theories in a fair and open manner, we called his *pet idea* of “allowing a fair margin for profit of manufacture to produce a fair measure of indemnity to the manufacturer,” “rank insurance heresy,” and this we now repeat and indorse, as will any fire underwriter of experience who has not a hobby to ride.

The intent of our February reply to Mr. Lye, as was stated at the outset, was to discuss the manner of adjusting a lumber loss, *at the mill*, and to this, aside from some special references called for by Mr. Lye's peculiar theories and assertions, which *we* did not think correct in their conclusions,” we confined our remarks. We did not follow him either to Albany or Chicago, a journey to those cities being totally unnecessary as well as expensive; we confined ourselves to the woods and wilds of Ontario, and to the *modus operandi* of getting at the *cash cost*, exclusive of profit, of replacing lumber *burned at the mill* on any given day; and as yet, we feel satisfied that our ideas, as then given upon the subject, were not only in exact accord with the fundamental principles of fire underwriting, but also in full harmony with the strictest equity between the co-contract-

ants under the terms and stipulations of the fire policy, and hence excluding all "unfairness" on the one side or the other.

Inasmuch as Mr. Lye takes no exceptions to the mode of adjusting losses *at the mill* as suggested by us, except still to claim that a fair margin of profit on the manufacture should be allowed—it would probably be quite as well to let the foregoing disclaimer of any intent to misrepresent or misquote him, suffice as our answer to his second communication, which we are happy to say, contains much very interesting matter upon the mooted question of lumber loss adjustments; and if Mr. Lye would only recant his heresy as to "profits upon a loss," if we may be excused the Hibernicism, we would agree amicably, in the main, and might work harmoniously upon the settlement of lumber losses, should fate so will it, at any time in the future.

We are aware that some Companies, in their anxiety to get business, agree to adjust all losses at the mill at *sale price* there. This makes, the policy a "valued" one at once, and all that the adjuster will have to do will be to find out just how much lumber of each grade was lost at the fire, and have the insured make out his "bill of sale" to the Company for that amount of lumber at mill price, and get his money. This would be "as easy as rolling off a log," and about as satisfactory. But then "it was so writ in the bond," and the blood must come.

Before closing, however, to relieve our anxiety, we must be permitted to ask Mr. Lye, if his theory of allowing "profits on losses" to the assured is a part of that "equitable rule of which all the Companies in Canada were advised by circular in December, 1880, as the only one defensible before the Courts," etc., etc.?" And, if so, can't he furnish us with one of those Dec., 1880, circulars?

THE BROKERAGE SYSTEM AND THE TARIFF QUESTION.

The brokerage question, of which we spoke briefly in our October ulto. issue is again "to the fore" among our fire underwriters with unabated intensity, some of the largest and strongest of the offices having been drawn into the *mélée*, and with no more apparent likelihood of ever being permanently settled than at the time when we spoke, nor do we believe that it will ever be settled until the broker becomes with us, as in Massachusetts, a chartered institution under the law, paying an appropriate license for his position, and with duties and privileges duly defined, instead of being, as now, a roving *Free Lance*, warring upon every hand as he sees an opportunity for reaping a harvest of spoils, and withal, and more especially, no longer dependent upon the Insurance Companies for his commissions. This, we fear, will only be when the broker has no more risks at his disposal for hungry offices to compete for, not only at ruinous rates of premium but at a percentage of commission that no honest company can afford to pay, even were the rate a full tariff one.

In our October issue above referred to we said, and we take occasion here to repeat, that "the difficulty does not lie so much in the proper use of the brokerage system, as in the unmitigated abuse of it; and to this systematic abuse no one contributes so largely and effectually as do the insur-

ance offices themselves, for without their aid and voluntary concurrence this abuse could not exist for a day." So, until these offices shall see fit to correct this glaring inconsistency and unbusiness-like method, the broker will hold the business under his thumb.

We had most sincerely hoped that, taught by dearly purchased experience, our companies, both domestic and foreign, would have eagerly seized upon the opportunity of stemming the downward tendency of premium rates, by heartily uniting in the movement, so favorably inaugurated, for a uniform Tariff Association, by which would have been settled both the question of rates and the status of the broker, while uniformity and harmony would have replaced the existing demoralization and confusion which now, like the "old man of the sea," rest as an incubus upon the shoulders of the insurance community. But it seems that our hopes have been doomed to disappointment, that the consummation so devoutly to be wished for, in the interest of all concerned, is as distant from realization as ever, and all this because one or two of the companies—one of them a leading foreign office at that—have refused to unite in the formation of a uniform tariff, including the regulation of the brokerage question, obligatory alike upon all, and thus seriously impairing the efficiency, and subverting the safety of business.

Competition is not only legitimate, but absolutely needful to the proper conduct of any business; but then it must be legitimate competition, not demoralization. Competition in its proper exercise will always regulate premium rates; overcharge can never exist to any serious extent or for any length of time, in this country. There can, and should for self-protection, be organization and harmonious working among the offices, there never can be any undue combinations to the injury of the public; it is not in the nature of the business. There can, from the nature of the subject dealt in, be no monopoly in insurance, as in trades and manufactures, where production can be controlled, because competition is within the reach of capital. Not so in fire underwriting: competition prevents monopoly; the production cannot be controlled by capital, however it may be combined; the supply will always be equal to the demand; and competition will prevent exorbitant rates, as it now prevents adequate ones, and, being undue and illegitimate, runs into demoralization. Conservative men in the business recognize the condition, and are striving to avoid the shock; but it is painfully evident that they are powerless now for good in this present struggle between greed for business on the one hand and the parasites of the business who are draining the life-blood out of their victims.

It is most essential to the proper working of the tariff that the brokerage system be regulated. It must be evident to all of our fire underwriters that the present system of allowing commission to every person who brings in a risk should not be tolerated; indeed, it is surprising to think that the companies would for a moment hesitate in availing themselves of the opportunity now afforded of getting rid of this glaring evil. Is there any other city on this continent of the same importance as Montreal in which the brokerage system is not regulated?—We think not. We hope the companies will not "hold a dime so near the eye that they cannot spy the dollar in the distance."

THE CO-OPERATIVE INSURANCE BILL.

We have just seen a copy of this Bill, the provisions of which we give in another column. It reached us too near our time of issue to allow of any extended criticism of it, but we cannot let such a measure pass us unnoticed. We have rarely seen a more outrageous attempt to injure one section of the community for the purpose of benefiting another section. The Bill expressly exempts one kind of assurance company from all the burdens of the Act which were before innocently supposed to apply to all. Is it fair, or is it even tolerable, that such favoritism should be shown to one set of companies as against another. In the name of British fair-play we ask what right have the government to encourage the one and let it work freely, while it handicaps the other with a heavy deposit and other restrictions? We ask for no favor, we only want justice. Either a deposit should be asked in all cases or in none. If a deposit is needed for a regular life company, it is also needed for a co-operative; if it is not needed for a co-operative it is not needed for a regular company. Let us have one rule for all, for all are in the same position. If a deposit is necessary as a guarantee of good faith from the regular companies it is equally necessary from the co-operatives. We would not perhaps insist on the amount being the same in each case, but we claim, apart from all other considerations, that it is the duty of the government to see that the public is protected from irresponsible and fraudulent concerns. The proposed action of the government there is no doubt will, if successful, result in the country being flooded by such, and the stock-in-trade of their canvassers will be that they are "licensed by the Dominion Insurance Department." If the Act passes we hold the ministry and the Superintendent of Insurance responsible for the injury that will be done. We do not object to honorable competition from the co-operatives, but we do most decidedly object to the government approval being given to them, while the regular companies are handicapped by deposits and restrictions. The course of the Insurance Department for years past in regard to the co-operatives has, beyond denial, been unsatisfactory enough, but to see this same department, which is supported by assessments levied on the regular companies, now lending its influence against the true interests of the business, and being used to endorse concerns which do not even pay one dollar towards its support, is intolerable. We call upon all the friends of true life assurance to exert themselves at once before it is too late to prevent such an iniquitous measure from becoming law, and disgracing our statute books.

THE CANADA TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

Such is the title of a new life assurance company, the Bill to incorporate it having passed its second reading. Mr. Henry O'Hara, of Toronto, whom it will be remembered acted as agent for the Sun Life for some time, and is well known in business circles, in Toronto, is the chief promoter of this Company. The Provisional Board is composed of men of well-known standing and integrity.

THE CO-OPERATIVE INSURANCE BILL.

An Act to modify the application of "The Consolidated Insurance Act, 1877."

Whereas it is expedient to amend "The Consolidated Insurance Act, 1877," with regard to the companies transacting business of life insurance under the title of "Co-operative Life Insurance Companies," "Mutual Benefit Associations," and the like: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The word "company" in this Act shall be construed and interpreted in the same manner as in the Act cited in the preamble; and a penalty imposed for contravention of this Act, the amount whereof is fixed by reference to any section of the Act aforesaid, shall be recoverable and applicable, in like manner as that imposed by such section, all the provisions whereof shall apply to it and to the offence for which it is imposed.

2. Any company incorporated within Canada, which transacts business of life insurance by covenanting to pay, on the death of a member of such company, a sum of money solely from the proceeds of assessments or dues collected or to be collected from the members thereof for that purpose, may, at the discretion of the Minister of Finance, on report of the Superintendent of Insurance, approved by the Treasury Board, be exempted from the operation of the "Consolidated Insurance Act, 1877," on the conditions hereinafter specified.

3. Companies to be thus exempted shall register their titles or corporate names in the office of the Superintendent of Insurance. They shall also make attested returns of their condition and affairs at such times and in such form, and attested in such manner, as is prescribed by the Minister of Finance; and the Superintendent of Insurance shall include such returns in his annual report. Any failure to make such returns when called for by the Superintendent of Insurance shall subject such company and any officer thereof to the penalty mentioned in the twenty-second section of the Act hereinbefore cited.

4. The registration of a company shall cease to be valid on the thirty-first day of March in each year, but shall be renewable from year to year, at the discretion of the Minister of Finance.

5. No company shall carry on within Canada any business of the nature described in the second section of this Act without being licensed under the Act above cited, or being registered under this Act; and any director, manager, agent or other officer of a company so doing business, and any person who transacts any business on behalf of such company, shall be liable to the penalty mentioned in the thirteenth section of the Act hereinbefore cited.

6. In the case of any contract entered into, or any certificate of membership or policy of insurance issued by any company, before the passing of this Act, assessments may be made and collected, and claims paid and all business connected therewith transacted without any penalty being incurred.

NO. 118

The Dwight case.—The *Medical News* makes the suggestion that Dwight died neither from his illness nor through suicide, but as the result of a three-grain dose of morphine administered while he was weakened by a complication of disorders. That would produce death "with all the phenomena of respiratory paralysis," such, in short, as would follow death by hanging, which the insurance companies insisted upon, while it would still leave it possible for Mr. Dwight's physician to attribute the death to disease.

FIRE INSURANCE IN CANADA FOR THE YEAR 1883.

STATEMENT SHOWING NET PREMIUMS, LOSSES INCURRED, EXPENSES OF MANAGEMENT AND THE RATIO OF EACH TO NET PREMIUM INCOME. Compiled by INSURANCE SOCIETY from figures supplied by the Companies.

COMPANY.	Net premium income.	Net losses incurred.	Expenses of Management.	Loss ratio.	Expense ratio.	Result.
Etna.....	\$ 114,615	\$ 57,246	\$ 21,392	50	19	69
Agricultural of Watertown.....	\$ 48,285	28,965	.....	..	..	60
British America.....	182,919	126,103	45,705	69	25	94
Caledonian.....	77,922	32,665	16,139	42	21	63
Citizens.....	181,393	131,581	\$53,556	72	29	101
City of London.....	149,665	88,550	39,288	59	26	85
Commercial Union.....	294,508	249,118	58,395	84	20	104
Fire Insurance Association.....	106,049	78,484	33,146	74	31	105
Guardian.....	97,785	38,110	22,020	39	22	61
Hartford.....	131,133	81,458	21,937	62	16	78
Imperial.....	199,062	125,594	43,079	63	22	85
Lancashire.....	210,159	133,787	.....	64	†23	87
Liverpool, London and Globe.....	195,602	117,943	42,577	60	22	82
London.....	76,959	54,288	16,064	70	21	91
London and Lancashire (Fire).....	95,299	71,048	23,163	75	24	99
Mercantile of Waterloo.....	59,147	43,346	15,678	73	26	99
‡ National of Ireland.....	32,528	10,972	11,318	33	35	68
Northern.....	135,291	79,273	29,856	58	22	80
North British and Mercantile.....	293,579	155,427	70,760	53	24	77
Norwich Union.....	90,770	52,344	18,726	58	20	78
Phoenix of Brooklyn.....	.....	.....	.....	..	..	..
Phoenix of London.....	203,548	137,188	47,413	67	23	90
Quebec.....	66,145	49,056	13,410	74	20	94
Queen.....	216,314	141,503	48,249	65	22	87
Royal.....	609,973	418,240	134,595	69	22	91
Royal Canadian.....	191,194	128,914	53,190	67	28	95
Scottish Union and National.....	50,400	16,243	13,858	32	28	60
*Sovereign.....	.....	.....	.....	..	..	..
Western.....	520,998	390,667	not stated	75	..	..

* Reinsured by Glasgow & London. † Estimated by us. ‡ For nine months. § Commissions and expenses deducted from net prem. income.
 Note.—In estimating the expense ratio of British Cos., an additional per centage should be added to above to cover H. O., expenses, the total average expense ratio is we believe 30 or 30½ per cent.

BRITISH AND CANADIAN COMPANIES IN THE UNITED STATES.

The following, which we copy from the *Insurance Critic*, gives a concise statement of the result of the 1883 business of the above companies:

Company.	Loss ratio.	Expense ratio.	Result.
British America.....	67.7	37.1	104.8
City of London.....	66.8	38.1	104.9
Commercial Union.....	60.2	32.1	92.3
Fire Insurance Association.....	69.3	35.1	104.4
Guardian.....	45.0	33.6	78.6
Hamburg-Bremen.....	67.4	31.5	98.9
Imperial.....	60.7	29.2	89.9
Lancashire.....	69.7	31.9	101.6
Lion.....	60.2	33.7	93.9
Liverpool & London & Globe.....	59.7	29.2	88.9
London & Lancashire.....	67.8	31.6	99.4
London Assurance.....	78.0	34.3	112.3
London & Provincial.....	74.7	33.3	108.6
North British & Mercantile.....	70.8	31.8	102.6
North German.....	68.8	33.6	102.4
Northern.....	68.1	35.4	103.5
Norwich Union.....	57.3	34.3	91.6
Phoenix.....	59.3	30.5	89.8
Queen.....	75.2	29.2	104.4
Royal.....	58.8	31.7	90.5
Scottish Union & N.....	74.6	38.8	103.4
Sun.....	57.6	38.2	95.8
Transatlantic.....	58.8	35.7	94.5
United Fire Reins.....	64.0	30.7	94.7
Western.....	77.4	32.1	109.5

FOREIGN COMPANIES—UNITED STATES BRANCHES.

We copy the following table from the report by the superintendent of Insurance for New York:

Company.	Remitted to United States.	Received from United States.
City of London.....	\$636,855.50	\$85,459.40
Commercial Union.....	2,165,640.00	1,585,270.00
Fire Insurance Association.....	302,967.40	.....
Guardian.....	450,000.00	225,089.85
Hamburg-Bremen.....	335,681.53	352,355.26
Imperial*.....	.....	.....
Lancashire.....	1,322,412.34	1,908,805.57
Lion.....	546,275.00	12,985.00
Liverpool and London and Globe....	5,797,748.33	10,118,969.16
London and Lancashire.....	995,840.85	209,495.17
London and Provincial.....	532,132.81	49,141.19
London Assurance Corporation....	392,840.00	304,669.09
North British and Mercantile.....	5,633,600.48	4,549,092.40
North German.....	270,354.93	19,542.89
Northern.....	252,012.40	162,330.85
Norwich Union.....	650,147.87	96,536.00
Phoenix.....	418,235.00	.....
Queen.....	1,014,835.00	968,875.00
Royal.....	4,477,883.18	4,724,608.40
Scottish Union and National.....	709,959.54	.....
Sun.....	847,625.00	45,140.00
Transatlantic.....	458,501.69	.....
United Reinsurance.....	456,649.81	48,454.00
Total.....	\$28,668,198.66	\$25,466,819.23

* Failed to report.

NEW YORK LIFE INSURANCE COMPANY.

The features of the 1883 business of this Company, as shown by the advertisement on another page, are certainly most satisfactory and even astounding. The mere increase in the different departments would make up a large and flourishing Company. The progress made by the New York Life in the one year would in most cases be thought to be very satisfactory, even if it took twenty-five or thirty years to reach those figures. The increase in the income for the year was well on to two millions, the increase in the assets was nearly five millions, the increase in policies insured was over 3,000, for more than \$11,400,000, and the increase in amount in force over 9,000 policies for over \$27,300,000. These are figures of which any company may well be proud, and show the solid foundation on which the business of the New York Life rests and the enormous strides which it is making. It is already the second largest company on this continent, and is yearly creeping up on even the old "Mutual," which is the largest life company in the world.

The company, as our readers are aware, has but recently re-opened its Canadian Agency and as the Dominion Government returns have not yet been issued we have no means of knowing exactly what amount of business has been done in Canada. We know, however, that it has secured its full share. The energy which has been thrown into the management of this branch and the rapidity with which a large and extended Agency system has been put into satisfactory working order, must be known to all those who have noticed at all what has been passing in the life assurance world here. As we said when commenting on the return of the Company to Canada, we do not think the officers could possibly have made a better choice for manager for the Dominion than Mr. David Burke. We dislike being very personal in any of our remarks, but we have the pleasure of being acquainted with Mr. Burke, and we know that we are only stating the almost unanimous feeling of those who have also had that pleasure when we say that he is a thorough gentleman, well posted in his business, and an ornament to the Canadian insurance world.

We heartily wish both the New York Life and Mr. Burke every success.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

We learn some very gratifying results for the year 1883 from the home office statement of the National, a synopsis of which will be found on another page:—

An increase in assets of.....	£100,000 stg.
An increase in fire income of.....	£40,000 "
An addition to its fire fund reserve, (after paying a dividend at the rate of 14 per cent.) of over.....	£10,000 "

Messrs. Scott and Boulton, the chief agents for Canada, will, we are sure, transact a successful business in the Dominion for this first-class Co. They are both well known underwriters. The National is in able hands.

THE GUARANTEE COMPANY OF NORTH AMERICA.

It is very pleasing to note progress made by one of our Canadian institutions, and it is therefore with much satisfaction that we direct the attention of our readers to the report of the Guarantee Company of North America, which will be found on page 65.

The business of this invaluable Company is being vigorously prosecuted, both in Canada and the United States, and is, we are glad to observe, very favorably received, and highly appreciated in the United States.

The financial standing of the Guarantee Company underwent a very rigid scrutiny in the States, being subjected, we believe, to no less than five different examinations by the Commissioners of five States, the finding in each case being that the Co. was thoroughly sound. The largest American Corporations accept the bonds of the Guarantee Company for the fidelity of their employees.

The Company entered the States in 1881 and to show the very rapid progress made we will just quote a few of the figures: the No. of bonds issued in 1881 was 5,075, the annual premiums on which amounted to \$36,784. The No. of bonds issued in 1883 was 13,500, covering \$17,500,000, the annual premiums on which amounted to \$99,967. The total annual revenue in 1881 was \$80,174, whilst in 1883 it amounted to \$155,058; the total assets and resources in 1881 was \$722,061, and in 1883 they amount to \$775,969.

Mr. Rawlings, the Managing Director, has had to fight against many gross misrepresentations, and has in every case come off victorious. Great credit is due to the management for the success achieved by the Guarantee Company of North America and the energy and vigor with which its business is conducted.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

On page 64 we have the pleasure to present the ninth annual statement of the above Company, a perusal of which shows that satisfactory and rapid progress is being made in this department.

This Company does a large and increasing business in the United States as well as in Canada, notwithstanding the fact that there are some hundreds of Associations, who insure against accidents in the States as well as some 6 joint stock and various mutual Cos. in Canada.

The figures bear out our statement; in 1883 nearly 20,000 policies were written for, in round figures, \$30,000,000, the premiums on which amounted to \$282,585; in 1882 the number of policies written was 12,589 for \$19,049,700, the premiums on which amounted to \$160,696.

The financial condition of the Company has been investigated during the year by the Insurance Commissioners of the States of Massachusetts and Missouri, and the reports are all highly favorable, and justify the confidence bestowed in it by the public.

Mr. Edward Rawlings, the Managing Director of this as well as of the Guarantee Co., displays his usual tact and sound judgment in the conduct of its affairs. It is the only Company in America confining itself exclusively to insurance against accidents. Mr. Frank F. Parkins is the Assistant Secretary of this Company.

THE WESTERN ASSURANCE CO.

The 33rd Annual Report of the Western Assurance Co. will be found in our columns:—

Unfortunately the large income for the year just closed has been absorbed in the expenditure, which, however, includes two half yearly dividends of six per cent. and an appropriation for claims reported to date, but not adjusted, so that the insured whose policies became claims have had their dues paid or provided for, and the shareholders have received their dividends, all with the customary regularity and promptitude for which the "Western" is noted. Perhaps in attaining these two objects, paying losses incurred and yielding a dividend to its stockholders, the "Western" has fulfilled its duty, and indeed done all that could reasonably be expected of it in a year like 1883, so generally unsatisfactory in results to Insurance Companies:—At the same time we should like to have recorded a profit as well as to show the company had "paid its way."

In estimating the position of the "Western" let our readers remember that when an Insurance Company reaches an annual income of \$1,690,553, and increasing yearly, the advent of what is known to the profession as a "good year" may enable it to score a profit of two or three hundred thousand dollars easily. These good years do come round occasionally, and the companies with large incomes who have held their own in the bad years, stand to win enormously. We hope to record such a result for the "Western" next year.

The "Western" stands deservedly high in the public estimation, as an institution having a reputation for honorable and fair dealings, second to that of no other insurance office in the Dominion, and is well worthy of every confidence and support.

THE MERCANTILE FIRE INSURANCE CO. OF WATERLOO.

In present issue we print the eighth Annual Report of this rising Ontario Insurance Co. The full details are laid before our readers, and each can figure out results to suit himself; we prefer to look upon the statement of affairs *solely* as in the interest of *policyholders*—the insured. We find the *net* available assets to amount to \$54,578, *i.e.*, after deducting all unpaid fire and other claims upon the Co. Then, beyond the cash assets, there is the balance of subscribed, but uncalled capital, of \$180,000. The shareholders responsible for this sum are all named, and we find the great bulk of them are well known gentlemen, resident within twenty miles of the Co.'s Head Office; they are considered good for every dollar of their moderate liability, if called on. Next to actual cash in hand a body of solvent, easily reached, and friendly shareholders is a source of great strength, often the salvation of an Insurance Co. in an emergency. The history of most of our deceased Canadian Cos. will support this view. It further appears from the statement before us that the "Mercantile" is in a position, if so required, to return to its policyholders all unearned premiums, pay back to shareholders the \$20,000 advanced by them, together with a *farewell* bonus of 37½ per cent—on the paid-up capital. Surely

that is solvency, and safety too, if the present limited, small-line liability of the Co. is faithfully adhered to.

Now as to results of transactions for '83 the gross-premiums were \$66,198, the gross income \$68,794. The corresponding figures for previous year were \$49,107 and \$52,555. The losses for '83 were \$40,846, as against \$25,145, for previous year. Therefore the premium income increased by \$17,091, and the losses by \$15,701. As total income exceeds expenditure only by \$2,390, the Co. can claim to have done little more than hold its own, so far as profit is concerned, but the increasing volume of business and the increased rates of insurance obtained under the new Tariff Association, of which the "Mercantile" is a member, together with the growing public favor it enjoys, justifies the expectation of a good return for 1884. The Company is reputed liberal in loss settlements and prompt in payment, and if to deserve success is half-way to its attainment, the Mercantile is well on its way to that desirable goal.

LION FIRE INSURANCE COMPANY.

The net premium Income of the Lion Fire office for the year 1883 was £144,830 stg., added to which interest, &c., brings the amount up to £149,972. The losses were £98,454, or say 67.8 per cent; the expenses of management, commissions &c., were £49,865, or say 34 per cent of premium income. The sum of £1653 was carried to the reserve fund. The balance sheet shows that the Company entered upon the year 1884 with a paid-up capital of £112,013 intact, and a reserve fund of £64,011 stg. The English *Review* in commenting upon the above says: "The agents and representatives of the society both at home and abroad, may feel satisfied that the Company is in a thoroughly sound position, and we have every confidence that it will increase both in reputation and prosperity in the future."

Mr. Martin Bennett, jr., Hartford, Conn., is the manager for the United States Branch of the Lion Fire office.

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

Superintendent McCall, of the New York insurance department, has addressed the following letter to President DeWitt of the Union Mutual Life Insurance Company of Maine:

DEAR SIR:—I have before me the report of my deputy, Mr. Shannon, on the examination of your company, made pursuant to my directions of Dec. 7, 1883. The figures show a surplus of \$718,907.27 by the standard of reserve fixed in this State. According to the four per cent. method of valuation, the surplus appears to be \$387,913.10.

Mr. Shannon has performed his labors under my advice and suggestions, and his report shows that no doubt can be entertained as to the good standing of your company. It is manifest that on all doubtful points his decisions have been against the company and on the side of safety. I am convinced that the conclusions arrived at by the joint board of examiners are the views of conservative men, acting throughout their investigation in the interest of your policy-holders. Wishing you the success you deserve, I am, sir,

Respectfully yours,

JOHN A. MCCALL, JR., *Superintendent.*

INSURANCE OF PROFITS.

In several of the recent issues of INSURANCE SOCIETY the subject of the insurance of profits has been incidentally referred to in connection with the discussion of lumber loss adjustments, measure of damage, etc. We now propose to briefly discuss the question of profits in its connection with insurance, and with a view to clearness we give the legal definitions of profits as follows: "any advance in the price of property beyond the cost of purchase or of production, after deducting the value of materials and cost of manufacture, or the excess of returns over the value of advances. "In commercial transactions the term profits has special reference to ownership of property from which such profit may arise; on the other hand, while commissions allowed to agents, factors, executors, trustees, receivers and others managing the affairs of other parties as a recompense for their services are in the nature of profits to the recipients, they differ from actual profits in the fact that they have reference to the gain upon the property of others bailed by the bailees. These commissions do not accrue until completion of the services, and, in case of consignments of goods, until such goods have been sold and the account of sales has been rendered, hence it follows, as a self-evident proposition, that there can be no accrued commission upon unsold goods, nor is a sale to the insurers such a disposal of the goods as would create a right to commissions, and even if it did create such a right the claim would be against the consignor, as in case of actual sales, and not against the Underwriter, who has no interest in the question of commissions between the factor and his principal, because such commissions form no part of the cost of production of the goods, and only arise after the owner has delivered them to the purchaser. It sometimes happens that by *special contract* the factor is entitled to his commissions on all goods coming into his possession, whether sold or withdrawn by the consignor; but, as has already been said, this contract is a matter with which the underwriter has no business. The policy does not insure the goods of the owner, but simply his interest in them to the extent of their cost. This leads to the question of the rights of factors, commission merchants, etc., which will be discussed in a separate article in a subsequent issue of INSURANCE SOCIETY.

All insurances upon profits have reference to what was known among the ancient underwriters as "expected or imaginary" gains, to arise from the sale of merchandise, as distinguished from *realized* profits. Upon the hypothesis that any actual tangible interest in property that may be injuriously effected pecuniarily, by any specified peril, creates a corresponding insurable interest in the party holding such interest, it has been held lawful, from the oldest days of insurance practice, to insure expected, or, as they were first designated, "imaginary" profits. The Ordinance of Hamburg of 1731 (2 Magin's Essays 213) says: "Assurance is also allowed to be made upon an expected or imaginary profit (as it is called), upon commission, against risk of fire, water, war, as well as upon the rise and fall of the prices of goods."

Chief Justice Kent, of the United States, says policies on profits or freights, if insured by the owner of the subject from

which the same are to accrue, are not wagers but policies upon a real and substantial interest" (3 John's Cases 39).

In the English case of *Barclay v. Cousins* (2 East R. 544) it was held that a party may insure the sums which he is to receive by way of commissions on the sale of merchandise; and if the merchandise from the sale of which such commissions were to accrue was only prevented by the peril insured against, the insured may recover to the extent of the loss within the amount of the policy. (See also *King v. Glover*, 2 Bos. and Pull. N. R. 206.)

Profits cannot be insured under the general designation of goods and merchandise; they must be specifically expressed in the policy, and limited to a certain percentage upon the value of the property from which they are expected to arise (*Lucena v. Crawford*, 2 Bos. and Pull. N. R. 315). Whether such property be insured or not, it must be owned by or under the control of the insured.

The right to insure expected profits is fully recognized in England and on the European continent—except in France, where it is not permitted—as well as upon this continent; though here it is not considered as desirable as in the older countries.

While expected profits only are usually the subject of insurance, both in marine and fire practice, there are circumstances where *earned*, but not actually *realized* profits have been covered by insurances, particularly in England, where, in case of goods purchased and resold before the delivery by the assured, the difference between the purchase and sale prices may be insured by special agreement, but not otherwise. Mr. Bunyon (p. 114, 2 Ed) says further: "It was found that, in case of loss or any degree of damage to the merchandise thus awaiting delivery, these policies must always bring total losses, as a slight damage from water would render the goods unmerchantable, and prevent the transfer at the end of the prompt * * * In case of sale by *contract*, while lying, in default of payment, undelivered, the *contract price* would be taken as the valuation, without reference to the market value, and the profits upon the contract at the time of the sale would be the sum of the damage." This form of insurance is simply under the valued policy, where a certain sum is agreed upon before hand as the valuation, in the nature of liquidated damages, thereby precluding further proof of value than the face of the policy, or any pro rata proposition thereof, as the loss may be total or partial as to the subject on which the profits had accrued.

In this country the insurance of "profits" is not regarded as desirable, and is but little practised in the fire branch; it is more common, however, in the marine branch, where it has been long practised. The rule for the measure of damage in the event of loss is thus set forth by the California Insurance Code (see 2738): "Where profits are separately insured in a contract of marine insurance the insured is entitled to recover, in case of loss a proportion of such profits equivalent to the proposition which the property lost bears to the value of the whole," and, in sec. 2740: "When profits are 'valued' and insured by a marine policy, a loss of them is conclusively presumed from the loss of the property out of which they were expected to arise, and the valuation fixes their amount."

LONDON & LANCASHIRE LIFE

ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA

MONTREAL.

DIRECTORS

HON. DONALD A. SMITH, Chairman.
JOHN OGILVY, Esq. | ROBERT BENNY, Esq.

1883-CANADIAN BUSINESS-1883

848 Applications received for - \$1,406,950.00
224 Applications declined or not
completed for - - - \$385,000.00
624 Policies issued for - \$1,021,950.00

G. M. Greer,

GENERAL AGENT,

HALIFAX, N. S.

J. Farquharson,

GENERAL AGENT,

WHITBY.

H. McKay,

GENERAL AGENT,

BERVIE, Ont.

Chas. Morris,

GENERAL AGENT,

BARRIE.

A. S. Brown,

GENERAL AGENT,

BRANTFORD.

J. S. Gross,

GENERAL AGENT,

WELLAND.

All the earnings of this Branch invested in the Dominion.

THE FULL RESERVES

UNDER ALL POLICIES ARE LODGED ANNUALLY WITH THE RECEIVER-GENERAL IN APPROVED SECURITIES, AND HELD FOR THE EXCLUSIVE BENEFIT OF CANADIAN POLICY HOLDERS, THUS AFFORDING THE SECURITY OF A GOVERNMENT BOND.

Under the Deferred Bonus System

Unusual advantages are obtained, the Policy being absolutely unconditional as to occupation, residence, &c.

AGENTS who can command LIFE BUSINESS will find it to their advantage to form a connection with this Company.

Special Terms--Apply to or Address

B. HAL, BROWN,

Inspector, Toronto,

WILLIAM ROBERTSON,

General Manager, Montreal.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held on the 13th inst. The statements there submitted and the report of the proceedings at the meeting, which is given on another page, cannot but be very gratifying to all the friends of the Company. The Sun was incorporated in 1865, but only issued its first policy in May, 1871. Its progress since then, both in size and solidity, has been steady and satisfactory; on the list of the ten Canadian Life Companies it now stands third. In 1871 it received life applications for \$400,000; in 1874 for \$600,000; in 1878 for \$1,600,000; and in 1883 for over \$2,300,000. In 1871 the amount of life assurance in force was \$400,000; in 1874, \$1,700,000; in 1878, \$3,300,000; and in 1883 nearly \$7,000,000. Its annual income is now nearly \$300,000, or nearly \$1000 for every working day in the year. Resources amount to nearly \$1,200,000. As was pointed out at the annual meeting, if the same rate of progress is kept up during the next ten years as has prevailed in the past the income will then amount to from one and a quarter to one and a half millions and the assets to about four millions. This prospect is by no means a visionary one. The Company has reached the stage at which it can hardly fail to make rapid progress. There is a grand future opening out before it, and the officers can hope to see the day when it will rank as one of the largest and most powerful financial institutions in the country. It is true that its progress, as will be seen by the report, received a slight check during the year, owing to the shrinkage of two of the investments, but this is a matter of only temporary duration. The course that Mr. Macaulay, the Managing Director, took in regard to the matter shows how deeply he has the interest of the Company at heart, and how determined he was to shield the Company from loss, if he could possibly do so. However the difficulties which existed for a time between Mr. Macaulay and the Directors were satisfactorily settled and the result cannot but be an increase in the confidence already so generously given to the company by the public. A perusal of the accounts will show how strong and prosperous its condition is. It will be seen that the amount of new life business, the amount of new accident, business, the assurances in force, both life and accident, the income and the assets, are all larger than in any preceding year in the Company's history.

BRITISH AMERICA ASSURANCE COMPANY.

The annual report of the British America for 1883 was presented to the shareholders on the 20th ult. We give a comparative statement taken from the annual reports presented to the shareholders for the past two years:

	1882.	1883.	
Assets	\$1,194,879	\$1,123,491	— \$71,388
* Net surplus	215,200	173,191	— 42,009
Premium income	801,509	739,997	— 61,602
Losses	582,942	525,729	— 57,213
Expenses	245,909	257,060	+ 11,151
U. S. BRANCH.			
Premium income	\$554,190	\$542,942	— 11,248
Expenditure	599,644	593,770	— 5,874
Outstanding losses	78,069	91,847	+ 13,775

* According to Insurance Department this should be \$113,697, and we presume a like deduction will be made this year in rendering accounts to Government, arising from the different methods used by the Company in calculating the re-insurance liability for their stockholders on the one hand and the Government on the other, the former being content with a less reserve than the latter.

CITIZENS INSURANCE COMPANY OF CANADA.

We would ask the special attention of our readers to the statement of the Citizens Insurance Company which appears in another page, for we think that a careful perusal of these figures may counteract the effect of wrong impressions from erroneous statements which have been circulated to the prejudice of this company.

It is widely, we may perhaps say generally, known that the Citizens lost an immense amount of money in 1876 and 1877, through the St. John, N.B., and other fires. Their losses were most promptly and honorably met, but the public knew that, in so doing, the whole of their paid-up capital had been wiped away, besides, leaving a deficiency of nearly \$5000. Since then, however, by careful, and able management great strides have been made towards replacing the Company on its previously strong and satisfactory basis. There have, of course, been fluctuations, but it is the general result we have to look at. From there being a *deficiency* to stockholders, in 1877, of about \$5,000, it has improved until it has now a *surplus* of nearly \$80,000, being a gain of over \$84,000 (not very indicative of recklessness, we should say). The assets, income, etc., have also largely increased, but we consider the surplus the crucial test. We do not require to remind our readers how unprofitable, as a rule, the past few years have been for fire insurance in Canada. We would just draw their attention to the fact that during these hard crushing years, when so many of our companies succumbed, the Citizens, in spite of the disadvantages labored under, has made money, and has already nearly retrieved its former position. This naked fact speaks more for it than volumes we could write. We have every reason to believe that, with the improving outlook in insurance business generally, the prospects of the Citizens also are brightening, and there can be but little doubt it has yet a good future before it.

The shareholders of the Citizens rank among the wealthiest men in Montreal, and, should necessity require it, calls upon its subscribed capital would no doubt be met as promptly as they were for former conflagrations, but let us hope this may not arise. Whilst the shareholders will naturally look forward to the resumption of the payment of dividends it would be judicious on the part of the directorate to lay the greater part of their earnings aside as a fund for contingencies.

BROKERAGE TARIFF QUESTION.

SATISFACTORILY ARRANGED.

Since writing our leading article on the above subject, we are glad to say that the companies "by giving and taking a little" have got over the difficulty in connection with the brokerage question. We stop the press to make this announcement. Time will not permit us to enter more fully into the matter in this issue. We most heartily congratulate our managers on this happy result. With a tariff for Quebec and Ontario, and the brokerage system properly adjusted, we may now look forward to fire insurance being placed on a paying basis and prophecy good results for the year 1884.

January 1st. 1884.

Summary of the Financial Position of the

CITIZENS

Insurance Company of Canada.

HEAD OFFICES - CITIZENS' BUILDING, MONTREAL.

HENRY LYMAN, Esq.,
President.

ANDREW ALLAN, Esq.,
Vice-President.

GERALD E. HART,
General Manager.

ARCHIBALD MCGOUN,
Secretary-Treasurer.

(DIRECTORS)

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

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

CHAS. D. PROCTOR, Esq.

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

ASSETS—ALL BRANCHES.

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

LIABILITIES—ALL BRANCHES.

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

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

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

Agencies in all Cities and Towns in the Dominion.

Claims promptly adjusted and paid.

THE

GLASGOW & LONDON

INSURANCE COMPANY

OF GREAT BRITAIN.

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

HEAD-OFFICE FOR CANADA,

— **MONTREAL** —

JOINT MANAGERS :

EDWARD L. BOND.

STEWART BROWNE.

J. T. VINCENT, Inspector.

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

THE AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.

The Agricultural statement for 1883 is before us, and from it we gather that the result of the year's transactions are highly satisfactory, demonstrating ability, energy and sound conservative judgment in the conduct of its business.

The total income (Canada and United States) for 1883, was \$846,790; its total expenditures \$644,052, leaving a surplus of \$202,740 of income over expenditures. Its fire premium income was \$726,544, being an increase of \$74,510 over that of 1882, whilst its fire losses were \$301,432, or say 41½ per cent. of premium income.

Its Assets on January 1st, 1884, amounted to \$1,713,102, an increase of \$191,472 over those of the previous year. Its Capital is now \$500,000,—half-a-million,—the sum of \$200,000 having been added in 1883.

In Canada the gross premium income was \$72,628.27, whilst the losses incurred, commissions, salaries and all the other expenses were \$53,308.36, leaving a profit of \$19,320 on the year's transactions which is a very good showing, and reflects much credit on the well-known representatives, of the Company in the Dominion, namely, Mr. J. Flynn of Cobourg, and Messrs Dewey and Buckman of Brockville.

The Agricultural Insurance Company ranks amongst the most prosperous fire offices of North America; it is a sound and ably administered company, well deserving of every confidence, as exemplified by the ample security it offers to the public.

THE ELECTRIC LIGHT IN ST JOHN, N.B.

This light was experimented on by storekeepers and others in St John, N.B., in October last, and it met with so much approval that yearly contracts have been made with Mr. Patrick, agent of the American Electric Light Company, for over 150 lights. To carry out their contracts and to be prepared to make additional ones it became necessary for the City Council and the New Brunswick Board of Fire Underwriters to make regulations in the stringing of the wires to guard against fire and interference with the fire alarm wires. The City Council prohibited poles being used in the business thoroughfares but allowed them elsewhere, and the Board of Fire Underwriters, after hearing Mr. Patrick on the subject and taking the matter into consideration, adopted the same regulations as those of the Boston Fire Underwriters, and in addition thereto Mr. Patrick was particularly requested when conducting his wires to see that they were kept off all other wires as far as possible. The regulations adopted are as follows:—

WIRES—Conducting wires over buildings must be seven feet above roofs, and also high enough to avoid ladders of the Fire Department.

Whenever the electric light wires are in proximity to other wires, dead guard wires must be placed so as to prevent any possibility of contact, in case of accident to the wires or their supports. Conducting wires must be secured to insulated fastenings, and covered with an insulation which is waterproof on the outside and not easily worn by abrasion. Whenever wires pass through walls, roofs, floors, or partitions, or there is liability to abrasion or exposure to rats or mice, the insulation must be protected with lead, rubber, stoneware, or some other satisfactory material. Wires entering buildings must be wrapped so that water cannot enter through the tubes.

For inside use, loops of wire must be avoided, and the insulating fastenings arranged to keep the wires free from contact with the building.

Joints in wires to be securely made and wrapped. Soldered joints are desirable, but not essential. Wires conducting electricity for arc lights must not approach each other nearer than one foot, and for incandescent lamps, the main wires must not be less than two and a half inches apart.

Care must be taken that the wires are not placed one above another in such a manner that water could make a cross connection.

A cut-out which can be operated by the firemen or police must be placed in the circuit in a well protected and accessible place.

LAMPS—For arc lamps, the frames and other exposed parts of the lamps must be insulated from the circuit. Each lamp must be provided with a separate hand switch which will close the circuit and put out the light whenever carbons do not approach each other or the resistance of the lamp becomes excessive from any cause. The lamps must be provided with some arrangement or device to prevent the lower carbons falling out in case the clamp should not hold them securely.

For inside use the light must be surrounded by a globe, which must rest in a tight stand, so that no particles of melted copper or heated carbon can escape; and when near combustible material, this globe must be protected by a wire netting. Broken or cracked globes must be replaced immediately. Unless a very high globe is used, which closes in as far as possible at the top, it must be covered by some protector reaching to a safe distance above the light.

For incandescent lamps, the conducting wires leading to each building and to each important branch circuit must be provided with an automatic switch or cut-off, or its equivalent capable of protecting the system from any injury due to an excessive current of electricity.

The small wires leading to each lamp from the main wires must be very thoroughly insulated, and if separated or broken no attempt made to join them, while the current is in the main wires.

DYNAMO MACHINES.—Dynamo machines must be located in dry places, not exposed to flyings or easily combustible material, and insulated upon wood foundations. They must be provided with devices capable of controlling any changes in the quantity of the current: and, if these governors are not automatic, a competent person must be in attendance near the machine whenever it is in operation.

Each machine must be used with complete wire circuits; and connections of wire with pipes, or the use of ground circuits in any other method is absolutely prohibited.

The whole system must be kept insulated, and tested every day for ground connections at ample time before lighting to remedy faults of insulation, if they are discovered.

Preference is given for switches constructed with a lapping connection, so that no electric arc can be formed at the switch when it is changed: otherwise the stands of switches, where powerful currents are used, must be made of stone-ware, glass, slate, or some other incombustible substance, which will withstand the heat of the arc when the switch is changed.

The Fire Risk and Electric Light.—Just as we go to press we have been favored by Mr. Robert W. Tyre, Manager of the Phoenix Fire Insurance Co. for Canada, with a copy, in neat pamphlet form, of the "Phoenix Fire office rules for Electric Light Installations," specially prepared by their engineer, Mr. Musgrave Heaphy, C.E. These rules have met with the general approval of electricians in Great Britain, and are very strongly recommended by them for general use. As the electric light is now coming into general use it is a matter of very great importance to our underwriters, to be thoroughly posted as to the best rules for regulating the lights, and we would therefore recommend them to apply to Mr. Tyre or the office of INSURANCE SOCIETY for a copy of these rules.

COMPANIES ANNUAL REPORTS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The ninth annual general meeting of the Accident Insurance Company of North America was held at the head office in this city the 8th inst., the Hon. Jas. Ferrier in the chair, and Mr. E. Rawlings acting as secretary. The following report was submitted :

The Directors have pleasure in reporting to the stockholders the operations of this Company for the past year, and to point to a satisfactory progress, and a gratifying increase in its business :—
During the year 21,919 policies have been applied for,

for sums amounting to	\$31,279,900 00
Of these, 2,379 were declined and cancelled for	2,099,450 00
Leaving, 19,540 policies issued and renewed for	29,180,450 00
The gross premiums thereon, (including Annual and Short term policies and time tickets) being	282,585 55
The net amount of business remaining in force on 31st Dec., 1883, was 15,886 risks, insuring \$20,584,300, the premiums thereon being	\$146,152 81

FINANCIAL POSITION.

The balance of receipts and expenditure account carried forward to next year amounts to	270,768 58
The liabilities (exclusive of paid-up capital), including cost of collecting outstanding premiums	22,085 96
Net surplus in hand as regards policyholders, over and above uncalled capital	\$248,682 62
Add—Reserve capital at call	103,440 00
Resources for security of policyholders	\$352,122 62
The reserve for unearned premiums on all the policies remaining in force 31st December, 1883	\$73,076 41
After making this reserve and provision for all other outstandings, allowing for depreciation in value of investments, and paying 6 per cent. dividend on the paid-up capital, the surplus to shareholders amounts to	\$18,046 21

(Equal to nearly 12 per cent on capital paid-up.)

It will be observed that the amount of business offered was over \$2,000,000 more than was entertained. While this would have yielded the company over \$34,000 in premiums it was considered more prudent to forego the undesirable nature of the risks.

The losses during the year have been heavy compared with previous years, the amount paid being \$94,928 05. Arrangements have been made with a responsible company to re-insure all over \$6,000 on any one risk.

The total number of losses paid and provided for to date is 4,846, amounting to over \$175,000.00.

Every due claim has been promptly settled ; the few outstanding were of recent occurrence, and simply awaiting the usual proofs. Full provision was made for these in the estimates, and they have all been paid at the date of this report. The company has not, since the commencement of its business, contested a claim at law.

The company's business in the United States has progressed very satisfactorily, and the recognition which it has met at the hands of the American public is a flattering evidence of the confidence felt in it. The extension has been rapid, the company being now represented by 28 state agents and nearly 3,000 local agents,—the necessary expenditure for the equipment of whom may be easily realized.

The following shows the progress of the company from the commencement :

Date.	Gross Prems.	Date.	Gross Prems.
1874-5	\$21,015.30	1879	\$24,946.76
1876	29,096.13	1880	31,249.51
1877	30,118.05	1881	52,213.54
1878	31,791.42	1882	150,413.56
	1883		\$282,585.55

In the rapid establishment and extension in the United States there have been necessarily heavy and often unproductive expenses to be borne, the supplies for agents are of themselves a serious item, and as it not infrequently occurs that many of these agencies bear no fruit, changes have to be made, and a re-equipment furnished. These changes also involve expenses for travelling and the time of commissioned or salaried officers, legal formalities, &c. So that until the company is ultimately planted it must not be expected that these expenses will be reduced to a minimum. If, however, comparison be made with the expenditure and the results of the oldest and largest companies in Great Britain or the United States in their earlier years, those of this company will be found to compare favorably in respect of both particulars. A valuable business has now been founded, and the directors confidently look to a steady and appreciable diminution of expenses in proportion to the business effected hereafter.

There are now in the United States several hundred associations for the transaction of accident business, and for this Company to have made the progress it has in the short time it has been in the United States field (since January, 1882), not only marks the appreciation which its liberal principles and prompt settlement of claims have gained for it, but bears testimony to the energy, influence and popularity of the gentlemen selected to represent it.

In Canada there are now six joint stock companies and several mutual associations competing for accident business. "The Accident," however, continues to transact the greater part of this business in the Dominion.

It may not be out of place to state that the amount of business transacted last year constitutes this the second largest Accident Company on the continent of America, besides being the *only Company* exclusively devoted to the business.

The position of the Company to day is one of much promise, the heaviest expenses have been paid, a valuable and extensive connection has been formed, and it begins the year with a Reserve and Surplus of over \$91,000 ; Resources of over \$350,000 ; and an efficient staff of Agents to vigorously prosecute the work in 1884.

During the past year the Company has been investigated by the representatives of the States of Missouri and Massachusetts, both of whom reported favorably on the Company's financial condition. This is the third investigation the Company has undergone in two years, besides the annual inspection by the Dominion Insurance Superintendent, and the usual yearly audit by the chartered accountants nominated by the Board.

These examinations were in each case made by *two experts*, and although they involved the Company in some expense and inconvenience, it is believed that their result being made known has and will continue to prove beneficial in effectually refuting any misrepresentations of competitors, and establishing its financial standing beyond cavil.

The thanks of the Shareholders are due to the various Local Directors and Agents for their co-operation in the Company's interests during the past year.

The following Directors retire, Sir Alex. T. Galt, Messrs. D. L. MacDougall, and Edward Rawlings, but are eligible for re-election.

The Certified Balance Sheet and Auditor's Report are on the table for the inspection of the Shareholders.

JAMES FERRIER, *Vice-President.*

EDWARD RAWLINGS, *Managing Director.*

Montreal, February 8th, 1884.

The report was unanimously adopted. The balloting for directors resulted in the re-election of the old Board, consisting of Sir Alexander T. Galt, G.C.M.G.; the Hon. Jas. Ferrier, Senator; W. J. Buchanan, Gen. Manager Bank of Montreal; D. L. MacDougall, Pres. Montreal Stock Exchange; Wm. Alexander, Toronto; Hon. D. A. Smith, Director Bank of Montreal; Edward Rawlings, Col. C. S. Gzowski, A.D.C., Toronto, Vice-President Ontario Bank; John Paton (Jessup, Paton & Co.), New York.

At a subsequent meeting of the Directors Sir A. T. Galt was elected President and Hon. Jas. Ferrier, Vice-President; Edward Rawlings, Managing Director.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The eleventh annual meeting of the Guarantee Company of North America was held on the 8th inst. The Hon. James Ferrier occupied the chair, and Mr. E. Rawlings, the managing director, officiated as secretary. The following is an epitome of the report read by the Secretary:

The directors beg to present their report of the operations of the Company during the past year, and its position at the close of the eleventh year of its existence. During the year there have been 14,786 new applications for.....	\$17,404,055 00
Of which there were 1,666 declined and not completed, amounting to.....	\$1,467,350 00
13,120 new bonds issued in the year for.....	15,936,705 00
3,332 of which are bonds issued for transferees of prior bonds which do not produce new revenue.....	3,007,700 00
Making 9,788 bonds issued for new business, amounting to.....	12,929,005 00
Producing an annual premium of.....	99,967 55
The total business in force is 13,589 bonds, covering..	\$17,622,625 00
The annual premiums on which are..	\$143,702 84
Add—Interest on investments.....	11,355 17
Total annual revenue.....	\$155,058 01

The cancellations have been much greater in the past year in proportion to the business, than in any previous one. The application of several new and extensive arrangements for supervision of its risks having revealed the presence of a large number of employés who have become undesirable for retention on the Company's books. Although this has involved considerable extra outlay, it became a necessity, owing to the greatly increased business, and for the better protection of the Company and its clients.

THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:

Balance from last year.....	\$395,102 35
<i>Receipts.</i>	
Premiums.....	\$172,136 66
Interest.....	11,355 17
Claims recovered, etc.....	7,775 58
Total receipts during year from all sources.....	\$191,267 41
<i>Expenditure.</i>	
Working Expenses, including Commissions, Advertising, Travelling, Inspector's Expenses, Salaries, Law Charges, Special Correspondents, Telegrams, Postage, Printing, Stationery, Rent, Taxes, etc.....	\$80,831 14
Losses.....	54,970 90
	<u>\$135,802 04</u>

Dividend to stockholders (two half-years at 3 per cent).....	\$18,000 00
Depreciation in value of investments.....	13,499 69
	<u>\$167,301 73</u>
Balance carried forward.....	\$419,068 03
Deduct from this reserves—which will probably have to be paid—	
Claims notified.....	\$7,161 85
Sundries ..	4,537 14
	<u>\$11,698 99</u>
Net assets.....	\$407,369 04
<i>Reserves Remaining in Hand.</i>	
Capital paid up.....	\$300,000 00
For premiums in hand on unexpired risks, being 50 per cent of annual premiums on all guarantees in force.....	71,851 42
	<u>371,851 42</u>
Surplus as regards shareholders, over and above capital and all liabilities.....	\$35,517 62
<i>Resources for Security of Policyholders.</i>	
Assets, as above.....	\$407,369 04
Capital subscribed and subject to call.....	368,600 00
	<u>\$775,969 04</u>

The Company has been subjected during the year to examinations by the Commissioners of two more States—Missouri and Massachusetts—both of whom reported in very satisfactory as well as complimentary terms on the Company's financial condition and conduct. Their reports are on record. These make five examinations which the Company has undergone (all with similar results) since its admission to the United States in January, 1881, the previous three being New York, Maryland and Michigan; the Company has also undergone annual inspection by the Dominion Superintendent of Insurance, and a yearly audit by the Chartered Accountants appointed by the shareholders. The State examinations, which were made by two experts, have, of course, involved the Company in much expense and some inconvenience, but they have doubtless had a corresponding benefit in the refutation of misrepresentations emanating from competitive sources, and which chiefly led to the latter examinations being made. The record of this Company is such, however, as to place it beyond being affected by such tactics, and the futility of these efforts to obstruct its progress is apparent in the large accession of corporations in the United States as well as Canada who have selected it for their confidence, and who have not hesitated to pay its standard rates, in appreciation of the superior security and protection which the practical experience, ample resources and efficient service of this company afford.

The avenues of information of the Company have been still further extended during the year, and the confidential correspondents now number several thousands, distributed over all quarters of the globe.

The volume of information obtained by the Company may be somewhat realized by the fact that over 237,000 communications have passed through the head office during the year, including over 9,000 telegrams.

The value which attaches to this Company's special attribute as a Canadian institution in regard to jurisdiction over defaulting fugitives from across the Line, has been demonstrated on several occasions during the past year, to the advantage of its clients in the United States.

LOSSES.—All perfected claims have been promptly paid, and those outstanding, with but a slight exception, were presented during the last month of the year, and are merely awaiting the necessary certifications. The losses paid by the Company to this date amount to \$237,652.59.

The Directors have concluded arrangements to re-insure with a responsible Company the excess over \$10,000 on any one bond, thereby limiting its risk on any individual bond to 3 1-3 per cent of its cash capital, and less than 1 1/2 per cent of its total resources. It is unnecessary to point to the additional security afforded its patrons, as well as shareholders, by such provision.

The dividends have been again, this year, limited to 6 per cent per annum, pending the further augmentation of the net surplus, which the directors consider to be of primary importance as provision against extraordinary contingencies. The shrinkage of the value of investments (a feature suffered by all institutions this year) has somewhat interfered with the directors' hopes in this respect.

These dividends are still more than paid by the interest on investments and the claims recovered; the premium income being in no degree encroached on for their payment.

The surplus and resources, for the security of *Insured* have been augmented by over \$20,000, and now amount to \$775,969 or over 4½ per cent on its gross amount at risk.

At the formal entry of the Company into the United States, in January, 1881, the following was its condition:—

Annual Premium Income, \$51,081; Surplus, \$8,099; Premium Reserves, \$25,540. And, at present date, Income, \$143,702; Surplus, \$35,517; Premium Reserves, \$71,851,—

Thus showing the Income and Reserves to have been nearly *trebled*, and the Surplus *more than quadrupled*, the shareholders receiving 6 per cent per annum on their investments in the meantime.

The business in Canada has continued to increase, and with successful results, thus contributing materially to the security of its clients and benefit of the shareholders.

In accordance with the Resolution passed on the 22nd April, 1882 the Company has declined entertaining the issue of bonds for administrators, trustees, guardians, &c., under the privileges granted it by the New York Legislature. Much of this description of business has been urged upon the Company, and in some cases for very large sums with tempting premiums; the funds of the estates interested being offered by the principal as counter security, either wholly or jointly under our custody; but having taken eminent legal advice in New York as to the Company's relation to such funds in event of loss, the information obtained was such as to constitute it, not only no security at all, but the basis of a law-suit against the Company for illegal detention at the option of the principal or the courts. Moreover, the mere deposit of such securities did not afford any protection against their being involved by outside undertakings of the principal or his deputies, to other parties on behalf of the estates represented. Another and very important consideration was, that on consultation with their larger clients, they expressed their disapproval of their guarantees being associated with that class of risk, therefore, all things considered, the directors elected to forego this business, and they believe that in this they studied the best interest and security of their patrons as well as shareholders.

The thanks of the shareholders are due to the Directors of the several Branch Boards, and the Agents of the Company, for their valuable assistance in promoting the advancement of the Company's interests. All the Directors retire, but are eligible for re-election. The Certified Balance Sheet and Auditor's Report are open for the inspection of Shareholders.

JAMES FERRIER,
Vice-President.

EDWARD RAWLINGS,
Managing Director.

Montreal, February 8th, 1884.

The adoption of the Report being moved by the Chairman and seconded by Mr. W. J. Buchanan was carried unanimously. The Scrutineers reported the following gentlemen unanimously elected Directors for the ensuing year:—Sir A. T. Galt; Hon. James Ferrier; W. J. Buchanan; D. L. MacDougall; Edward Rawlings, Montreal; Hon. J. Gregory Smith, St. Albans, Vermont; John L. Blaikie, Toronto; and Hon. James G. Ross, Quebec. The usual vote of thanks to the Directors and Officers were carried, and a vote of thanks to the Chairman closed the meeting. At a subsequent meeting of Directors Sir A. T. Galt was elected President; Hon. James Ferrier, Vice-President; and Mr. Edward Rawlings, Managing Director for the ensuing year.

MERCANTILE FIRE INSURANCE COMPANY.

EIGHTH ANNUAL REPORT.

The stockholders of this company held their annual meeting at the company's head office, Waterloo, Ont., on Thursday, the 7th of February, 1884. The president, Mr. I. E. Bowman, occupied the chair and Mr. P. H. Sims, secretary of the company, acted as secretary of the meeting. The eighth annual report is as follows:—

DIRECTORS' REPORT

TO THE STOCKHOLDERS OF THE MERCANTILE FIRE INSURANCE COMPANY.

GENTLEMEN,—We, your directors, submit the following as our Report of the business of your Company for the year ending on the 31st December, 1883.

During the past year 4537 policies and renewals were issued for Insurance, amounting to \$4,705,376, on which we received for premiums the sum of \$66,198.75. This shows an increase on the business of the previous year of 1018 in the number of policies, and renewals issued \$1,125,379 in the amount of insurance granted, and \$17,091.55 in the amount of premiums received.

We have also received for interest on our investments the sum of \$2,595.82 which makes our total receipts for the year \$68,794.57.

Our expenditure for the year is as follows:

Paid for losses for the year	\$40,846.12
Agents' commissions and bonuses	9,453.50
Salaries and Directors' fees	3,611.40
Adjusting losses and inspecting risks	747.04
Re-insurance, cancelled and refunded premiums	7,052.22
Books, stationery, postage and printing	1,295.24
Government charges	177.73
All other charges	570.93

Total,.....\$63,754.18

This shows a balance of \$5,040.39 in the Company's favor, which is disposed of as follows:

Dividend No. 8 for 1883	\$1,200.00
Claims under adjustment	2,500.00
Carried to reserve	1,340.39

\$5,040.39

Our losses were all promptly paid without litigation,

Our total assets available for the payment of losses are \$54,878.62, which is more than twice the amount required to re-insure all our risks.

The total insurance in force on the 31st December last was \$4,805,444, and the reinsurance liability on these risks is \$27,242.38.

The Secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors, and a list of the stockholders of the Company with the amount of stock held by each, are herewith submitted for your information.

There are no calls on any of the shares in default.

On behalf of the Board,

I. E. BOWMAN, President.

AUDITORS' REPORT.

GENTLEMEN,—We beg to report that we have carefully examined your Secretary's books of account, including the application register, and have compared the various items of expenditure, with the vouchers, and have computed the value and accrued interest upon the securities held by the Company.

We have much pleasure in reporting the Secretary's statements and balance sheets herewith submitted to be correct, and in complimenting the Secretary and his assistant on the clearness and accuracy of their bookkeeping, as well as in thanking them for their uniform courtesy and assistance during the progress of our labors.

Waterloo, January 26th, 1884.

THOMAS HILLIARD, }
ISRAEL D. BOWMAN, } Auditors.

FINANCIAL STATEMENT.

Receipts.	
December 31st, 1883.	
Balance per last statement.....	\$36,114.98
Less suspense amount written off.....	\$1,279.61—\$34,835.37
Premiums.....	66,198.75
Interest.....	2,595.82
	<u>\$103,629.94</u>

Disbursements.	
December 31st, 1883.	
Losses for 1882.....	\$ 1,050.00
Dividend No. 7 for 1882.....	1,600.00
Losses for 1883.....	40,846.12
Re-insurance and cancelled premiums.....	7,052.22
Agents' commissions and bonuses.....	9,453.50
Salaries and directors' fees.....	3,611.40
Postage, printing and advertising.....	948.78
Adjusting losses and inspecting risks.....	747.04
Books and stationery.....	346.46
Rent of office.....	100.00
Government charges.....	177.73
Sundry expenses.....	470.93
Balance.....	37,225.76
	<u>\$103,629.94</u>

Assets.	
Cash at head office.....	\$3,376.51
Cash account Molsons' bank.....	3,059.29
Cash on deposit.....	2,000.00
First mortgages on farms.....	32,700.00
Debentures.....	8,500.00
Office furniture and Goad's Plans.....	136.00
Bills receivable.....	4,766.30
Agents' balances.....	2,687.66
Interest accrued.....	1,352.86
	<u>\$58,578.62</u>
Balance.....	\$34,878.62
Stock paid up.....	\$20,000.00
Total assets.....	<u>\$54,878.62</u>

Liabilities.	
Capital stock paid up.....	\$20,000.00
Claims under adjustment.....	2,500.00
Dividend No. 8 for 1883.....	1,200.00
Balance.....	34,878.62
	<u>\$58,578.62</u>

The amount deposited with the Treasurer of Ontario is \$20,100.00.

Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, 26th January, 1884.

MINUTES OF ANNUAL MEETING.

Stockholders representing \$67,500.00 of the subscribed capital were present.

The President I. E. Bowman occupied the chair. P. H. Sims, Secretary of the Company, acted as Secretary of the Meeting.

The Minutes of previous Annual Meeting were read and confirmed.

The President, in moving the adoption of the foregoing reports, said that the Mercantile had a full share of the heavy losses experienced by all the Fire Insurance Companies doing business in Canada for 1883. He thought, however, that the shareholders might well congratulate themselves upon the sound and prosperous condition of the Company. After paying an average dividend of 8 per cent. on the paid-up capital during the eight years of the Company's existence, we have still on hand-over and above the paid-up stock, an amount at least 25 per cent. greater than would be required to re-insure all our risks.

There has been a large increase in our business during the past year, which is the best evidence we could have that the sound financial position of the Mercantile and the fair dealings of the Directors in the settlement of losses are appreciated by the public.

Our large cash assets in proportion to the amount at risk are sufficient to secure the prompt payment of future losses, but those who insure with the Mercantile have a much more substantial security than even this, in the strong list of stockholders whose names are appended to the report, almost every one of whom is quite able to pay up the full amount of his stock in the event that it should be called for by the Board.

The increase in our business is a source of congratulation in view of the increased rates on the more hazardous risks which now prevail, as compared with those which were current until quite recently.

F. G. Allanby, Esq., seconded the adoption of the Report, which was carried unanimously.

On motion of Dr. Bowlby, seconded by Alex. Miller, Esq., Messrs. F. G. Allanby and Geo. Moore were appointed scrutineers for receiving and reporting the ballot for the election of Directors.

The Scrutineers reported the following gentlemen duly elected as Directors for the current year:—Messrs. I. E. Bowman, J. B. Snyder, Robert Melvin, J. B. Hughes, D. S. Bowlby, M.D., J. W. Walden, M.D., Cyrus Bowers and John Shuh.

Moved by George Moore, Esq., seconded by Alex. Millar, Esq., and carried, that Messrs. Thomas Hilliard and Israel D. Bowman be re-appointed auditors of the Company.

Moved by Simon Snyder, Esq., seconded by F. G. Allanby, Esq., and carried, that a vote of thanks be tendered to the President and Directors of the Company for their efficient services of the past year.

Moved by J. B. Hughes, Esq., seconded by Dr. Bowlby and carried, that a vote of thanks be tendered to the officers and agents for their valuable services in promoting the best interests of the Company.

The Secretary, in replying, thanked the shareholders for their very kind vote, and said that, though the profits of last year were not so large as in former years, he could confidently say the officers and agents had been indefatigable in their exertions to promote the best interests of the

Company. He was also pleased to say that the Directors had on all occasions taken a most liberal and business-like view of all matters coming under their consideration, and this more than anything else had contributed to the popularity and good name which the Mercantile has acquired for honorable dealing. He further said that he considered the success of the Company was largely due to the care and good judgment of our most excellent staff of agents. Our aim has been to secure the services of men of good character and sound business ability to represent us, and the result has been that we have secured, and are securing, an increasing share of the best business risks in the cities and towns of the Province. It afforded him great pleasure in replying to the vote on behalf of the agents. He would convey to them the shareholders' appreciation of their labors, and he felt assured that it would stimulate them still more to advance the best interests of the Company. In short, he felt convinced that the success of the Company depended most largely upon the integrity and ability of its agents, and in the agents of the Mercantile he had the greatest confidence.

The Board of Directors met at the close of the Annual Meeting and re-elected I. E. Bowman, President, and J. W. Walden, M.D., Vice-President.

P. H. SIMS,
Secretary.

I. E. BOWMAN,
President.

HALIFAX, March 11th, 1884.

SUN LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of the Sun Life Assurance Company of Canada was held on 13th inst. in the Company's office, St. James street. There was a very large attendance of shareholders. The president, Mr. Thos. Workman, occupied the chair, and among those present were noticed Messrs. A. F. Gault and E. J. Barbeau, directors of the Company, Mr. R. Macaulay, Managing Director; and among the shareholders Messrs. Alex. Runtin, Robt. Anderson, Chas. Alexander, W. B. Cumming, Wm. Cooper, Dr. F. W. Campbell, S. H. Ewing, Capt. Filgate, C. H. Gould, T. B. Macaulay, James Tasker, and many others.

Mr. Macaulay then read the notice calling the meeting together which had been done in accordance with the Act of Incorporation.

MR. GAULT'S RESIGNATION.

The President then read a letter from Mr. M. H. Gault, M.P., resigning his position as Vice-President.

The President, in submitting the letter, said that Mr. Gault's long connection with the Company, and the active part he took in forwarding its interests, entitled him to their warmest thanks and best consideration.

THE ANNUAL REPORT.

The President then submitted and read the following report of the directors for the year ending 31st December, 1883:—

The Directors have pleasure in informing the shareholders that the Company has, during the past year, done a large and, in most ways, a very satisfactory business.

The applications for assurance received during the year in the life department were 1,411 for \$2,328,990.43, an increase over the previous year of 466 for \$366,528.47. Of this amount, 165 for \$360,630.09 were declined, withdrawn, or not completed, leaving 1,246 policies for \$1,968,360.43 written. In the accident department, 1,551 applications for \$2,919,600.00 were received, being an increase of 618, for \$1,220,083.00. Of these, 1,534 for \$2,893,100.00 were approved and written. The total applications for the year were thus, 2,962 for \$5,248,590.43, being an increase of \$1,586,611.47 over the business of 1882.

The assurances in force at the close of the year are as follows:—

	Number.	Amount.
Life department.....	4,007	\$6,685,161.22
Bonuses thereon.....		94,404.55
Total life assurances.....	4,007	\$6,779,565.77
Accident department.....	1,875	3,367,050.00
Total.....	5,882	\$10,146,615.77

The progress made by the Company in the life department during the last ten years, may be seen from the following statement:—

	Applications Received.	Amount in Force.
1874.....	\$ 621,342.00	\$1,786,092.00
1876.....	1,154,998.00	2,414,063.00
1878.....	1,606,301.00	3,374,683.43
1880.....	2,142,343.92	3,881,479.24
1882.....	1,962,461.96	5,849,889.19
1883.....	2,328,990.43	6,779,565.77

The usual financial statements are appended hereto. The total income of the year was \$273,749.87, the largest amount ever received in any one year. In the life department, the death claims were \$49,529.10. In the accident department, they were rather heavier than usual, amounting to \$10,388.06. This was caused mainly by one large death claim. The premiums in this department, however, were \$17,058.80, being a large increase on any previous year. All death claims are paid promptly, and there is not a single disputed claim on the company's books.

During the year, the bonuses on policies which were less than two years old at the quinquennial division of profits at 31st December, 1881, "vested," and the present value of them had of course to be deducted in the regular way, from the surplus at the beginning of the year. The amount was \$7,157.35.

The Directors regret to have to state that during the year the Company has lost on some of its investments. The Exchange Bank stock which was taken in the last report at \$8,850.00, has had to be written off entirely, the actual loss without the double liability being \$10,642.50. The stock of the Montreal Loan and Mortgage Company, which was taken at \$64,200.00, has been written down to sixty per cent. The course of writing everything down to its real intrinsic value, is one which will commend itself to the Shareholders as the only true one.

The liabilities have been valued by the Government Superintendent of Insurance on the basis of the Hm. Institute of Actuaries Table, and 4½ per cent. interest. This is the strictest test in use in Canada. Had the New York standard been used, as is done by American Companies, the surplus would have been about \$20,000 more.

The Directors who retire this year are:—A. F. Gault, E. J. Barbeau and Hon. John Boyd. As Mr. Cassils resigned during the year, the board appointed Mr. Macaulay Managing Director, in his place, and his name therefore comes before you for confirmation.

THOMAS WORKMAN,
President.

MONTREAL, 11th March, 1884.

To the President and Directors of the Sun Life Assurance Co. of Canada.

GENTLEMEN,—During the past year I have periodically audited your books and ascertained the correctness of the entries made therein. The vouchers for disbursements are complete, and the sources of revenue have been carefully examined.

The annual statement above I have much pleasure in certifying to be correct, according to the books of the company.

PHILIP S. ROSS,
Chartered Accountant and Auditor.

The President said that before moving the adoption of the report he desired to say a very few words in reference to certain matters. As was well known there had been some misunderstanding between the Directors and management. He was very happy to say, however, that all those misunderstandings and troubles had been amicably and honorably arranged. (Hear, hear, and applause.) He trusted that Mr. Macaulay's earnest efforts on behalf of the Company would not be relinquished, and he thought he could say that the directors would not cease in their efforts. Many of the statements, in certain newspapers were gross exaggerations, and it was such statements that did injury to a Company. A life assurance company, especially, more than anything else depended upon its high character and the harmonious work-

STATEMENT OF ACCOUNTS FOR 1883.

INCOME.	
Premiums—	
Life	\$226,957 05
Annuities	1,000 00
Accident	17,058 80
	<hr/>
	\$245,015 85
Interest	27,373 45
Rents	1,874 76
Miscellaneous	601 44
	<hr/>
Total income	\$274,865 50

ASSETS.	
Debentures—Stratford—market value—.....	\$32,100 00
Debentures—Belleville.....	6,420 00
Côte St. Louis	22,600 00
Cornwall.....	8,640 00
Sorel.....	1,040 00
North Stukely.....	6,180 00
Montreal Turnpike Trust.....	2,800 00
	<hr/>
	\$79,780 00
Ontario Investment Association, debentures guaranteed	30,000 00
Molsons Bank stock (at 112½ per cent).....	2,250 00
Montreal Loan & Mortgage Co.'s stock (at 60 per cent).....	36,000 00
	<hr/>
	68,250 00
Loans on bank stock (market value, \$40,680)	30,000 00
Real estate	73,236 56
Loans on real estate first mortgages	292,517 06
Cash on hand and in bank	39,640 60
Loans on policies (within surrender value).....	25,426 17
Bills receivable.....	11,454 99
Office furniture	1,996 67
Interest due	2,778 17
Interest accrued	7,641 48
Rents due.....	591 19
Set aside to cover death claim awaiting discharge.....	5,092 00
Agents' balances.....	4,961 54
Outstanding premiums on policies in force....	\$50,716 46
Deferred premiums	30,379 11
	<hr/>
	\$81,095 57
Less 10 per cent for collection.....	8,109 55
	<hr/>
	72,986 02
Commuted commissions	17,961 00
Due for policy re-assured	655 00
Sundries	971 65
	<hr/>
	\$735,940 10
Capital stock subscribed and unpaid.....	437,500 00
Total assets.....	\$1,173,440 10

DISBURSEMENTS.	
Dividends on capital.....	\$6,250 00
Re assurances	4,105 63
Death claims.....	\$49,529 10
Matured endowments.....	6,038 85
Annuity payments.....	906 50
Accident claims.....	10,388 06
Profits.....	9,911 22
Surrender values.....	3,389 95
	<hr/>
	\$80,163 68
Expense account.....	49,054 55
Commissions	24,619 00
Medical fees.....	4,161 73
	<hr/>
Total disbursements.....	\$165,354 59

LIABILITIES.	
Life reserves, valued by Dominion Insur- ance department.....	\$618,526 26
Annuity reserves	8,124 23
	<hr/>
	\$626,650 49
Less reserves on policies re-assured.....	948 82
	<hr/>
	\$625,701 67
Unearned accident premiums.....	9,745 59
Death claims not yet due.....	12,409 24
Profits due policyholders.....	377 90
Debenture sinking fund.....	3,758 80
	<hr/>
Total liabilities to policy-holders.....	651,993 20
Surplus to policy-holders.....	83,947 30
Capital paid up.....	\$62,500 00
Surplus over all liabilities and capital stock.....	21,447 30
	<hr/>
	\$735,940 10

ing of all its departments. (Hear, hear.) The year's business, as shown by the report which had just been read, was most satisfactory, and he took great pleasure in moving the adoption of the report.

Mr. E. J. Barbeau in seconding the adoption said the shareholders possessed in the report just presented a proof that the business of the company was good and sound. The rapid increase of the business was sufficient indication that the Company enjoyed the fullest public confidence. (Hear, hear.) There was however, he considered, in the matter of investments, a possibility of profiting by the experience of the past. As far as he was concerned he was willing to assume his

full share of the responsibility of the losses. He believed that if a Director on entering the Board and on ascertaining that there was anything amiss did not at once protest, he rendered himself liable. Sometimes when a Company suffered such mishaps, which were certainly not of a killing nature, it was advisable that new blood should be infused into it. He hoped that the Company would continue to meet with the same success as had attended it in the past. (Hear, hear.)

The President said that, if the shareholders had any questions to ask, the Directors would willingly give any information in their power. The report being received with general favor, however, the President declared it adopted.

THE DIRECTORS AND OFFICERS.

Hon. John McLennan then moved, seconded by Mr. James Tasker,

That the thanks of the meeting be and are hereby tendered to the President, Directors and officers for their care and supervision of the Company's interests during the $\underline{6}$ st year.

Mr. McLennan said he took great pleasure in moving this resolution since he heard the statements made by the President. It was very pleasant to know that now everything was serene and the prospects splendid. He was glad to find that the business of the Company was in a prosperous condition. The Company could stand any such mishaps as had befallen it, but it could not stand any conflict between the Directors and the internal management, which would only serve to impair the confidence of the public. He considered therefore that it was very satisfactory for the shareholders to know that the Company was now on an even track, with a perfect understanding existing between the Directors and the management. (Hear, hear.) He did not think that the Directors should be freed from responsibility, but that it was necessary for the proper conduct of the business that they should keep themselves thoroughly posted on all matters affecting the interests of the Company. He took much pleasure in moving the vote of thanks. (Applause.)

Mr. Jas. Tasker, in seconding the motion, said he was quite confident that there was a bright future before the Company. (Hear, hear.) The Company that to-day did the largest business in the Dominion had at one time to contend with many difficulties, and yet it had surmounted them all. It only needed the active co-operation of the Directors, management and shareholders to ensure the Company's success. (Applause.)

The motion was carried unanimously.

The President, in returning thanks, said that the investments on which losses had taken place had been made many years ago, and for some time had paid very good dividends. The Loan and Mortgage Company investment had paid between 7 and 8 per cent. Certain differences of opinion had taken place in regard to these securities, which, however, had been amicably settled, and to which there was now no necessity to refer. In reference to the management of the company, he might say that in the future they would do their best to increase its success and continue the same care in the consideration of applications. The Company stood in the highest estimation all over the country, and as an evidence of this he read a letter from Mr. Thos. Gilroy, the Company's agent at Winnipeg, which gave a most flattering account of the Company's business in that city. The president concluded by stating that in his opinion the Company would during the next year come out better than it had ever done before. (Applause.)

Mr. A. F. Gault, in briefly returning thanks, said that if the directors had erred in not disposing of these securities it was simply an error of judgment, as none of the directors had the remotest idea that there was anything wrong with them. He was one of the retiring directors, but if elected he would endeavor to do his best for the interests of the Company.

Mr. E. J. Barbeau, in expressing the hope that the shareholders would hear from Mr. Macaulay, said he was simply re-echoing the opinion of the whole board when he said that, in the management of the Company's affairs, Mr. Macaulay had been a most invaluable servant. He had displayed the greatest zeal in the interest and welfare of the Company, and he was sure the shareholders would be glad to hear from him. (Hear, hear.)

Mr. Macaulay said that on behalf of himself and the other officers he desired to return thanks for the kind vote of thanks that had just been passed. In the management of affairs he had been very ably and very faithfully sustained by those in the office. In regard to the position of the Company the rapid increase of the business in the life and accident department showed how satisfactory the condition of affairs was, and also the great confidence of the public throughout the country in the Company. There was

shown a gain in the amount of the assets, so that to-day the Company stood in a very strong position financially. If the same rate of increase continued during the next ten years, as there was every probability that it would, the assets would amount to nearly four million of dollars. (Hear, hear.) So far as the Company was concerned the prospect was very hopeful indeed. Their success was due to several reasons. In the first place, their policy was a most straightforward, plain contract, avoiding all litigation, and they were also in the habit of paying all claims promptly. Referring to the investments, he stated that the Exchange Bank stock had cost some \$10,600, which had now been wiped off. The Loan and Mortgage, taken at 60, was at the market price on the date when they had to send in their returns to the government. This loss would compel them to strike off some \$25,000, and this had brought the surplus down to a much lower figure than it would otherwise have been. So as to guard against any misrepresentations that might be made, the valuation of the Company's liabilities had been made by Professor Cherriman, the government valuator, and this was reducing them to a very severe test. The great object of the board and himself, he might say had been, still is, and would be to protect the policyholders, and in protecting them they were protecting the shareholders. (Hear, hear.)

As to the responsibility of directors and manager they had seen in the Exchange Bank what always happened when trouble came. The phrase "misplaced confidence" was becoming common. When all was doing well the directors took the credit, but when anything went wrong the manager was to blame. He (the speaker) never made an investment, and could not discharge a mortgage without the directors' consent, and the assets were thus perfectly protected. The relations existing between the directors and himself to-day were of a most amicable nature. He hoped it would not be understood that he had any particular satisfaction in Mr. Gault's retirement. They had not always seen things in the same light, and Mr. Gault had resigned with the full intention, he believed, of benefiting the interests of the Company. One thing, Mr. Macaulay concluded, he would always endeavor to do, and that was that wherever duty led he would always be found. (Applause.)

Mr. A. F. Gault said that he considered that the Loan and Mortgage stock was worth more than 60 cents on the dollar, and he thought it was a good asset.

Mr. Gould then moved, seconded by Mr. G. B. Burland :

That the thanks of the meeting are due and hereby tendered to the agents and medical staff for the zealous and efficient discharge of their respective duties on behalf of the Company. Carried unanimously.

Mr. Macaulay referred in high terms to the good work done by the agencies. Mentioning the names of the most prominent, he also referred especially to the valuable services rendered by the Winnipeg Local Board of Directors, which consisted of prominent and influential business men there.

Messrs. Gilbert & Smith, of Toronto, and Gardner, of London, also made a few remarks, referring to the satisfactory progress of the Company's business in the west.

THE ELECTION OF DIRECTORS

was then proceeded with. On motion one ballot was cast, and the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year, namely: Messrs. A. F. Gault, E. J. Barbeau, R. Macaulay, W. J. Withall, and J. S. McLachlan.

On motion of Mr. Robt. Anderson, the thanks of the meeting were unanimously tendered to the chairman for the efficient and impartial way in which he had discharged his duties.

The president briefly returned thanks, and expressed his pleasure at the harmonious nature of the proceedings.

The meeting then adjourned.

WESTERN ASSURANCE COMPANY.

The thirty-third annual meeting of the shareholders of this Company was held at its offices in this city, at noon, on the 28th February last, the chair being occupied by the President, A. M. Smith, Esq.

From the report of the Directors on the business of the past year, it appeared that the premium receipts in the fire branch, compared with those of the previous year, show a considerable increase. This is due in some measure to the better rates that have been obtained, particularly during the latter months of the year, but the improvement in this respect has been counter-balanced by exceptional losses; the fires recorded, both in Canada and the United States, having been largely in excess of those of average years.

The Marine business of the Company during 1883 was reduced, especially on our inland waters, on account of the low rates which prevailed. Owing to the comparatively small amount at risk, the Company did not suffer to any great extent from the serious disasters to lake shipping which occurred towards the close of the season of inland navigation.

After providing for all losses reported to the 31st December, and for the payment of two half-yearly dividends of six per cent. the Reserve Fund of the Company stands at \$700,000, and \$3,828.28 remains at the credit of the Profit and Loss account. The amount estimated as necessary to re-insure all existing risks is \$515,582, which leaves a net surplus over capital and all liabilities of \$188,246.28.

In closing their report on the business of a year which, like its predecessor, has been a trying one to insurance, the Directors are pleased to be able to say that the present year has opened with tariffs of rates in force—adopted and maintained by the companies generally—which, judging by past experience, afford a fair prospect of profit to those engaged in the business of fire underwriting.

The following statement of the assets and liabilities of the Company on the 31st December last was submitted:—

ASSETS.

Cash on hand and on deposit.....	\$269,057 59
Debentures.....	59,001 73
United States bonds.....	590,240 00
Loan and Investment Company Stock.....	1,044 00
New York Central and Hudson River R. R. Bonds.....	45,200 00
Mortgages.....	21,350 00
Bank Stocks.....	4,751 50
Bills receivable—Marine premiums.....	71,669 71
Interest due and accrued.....	9,743 54
Company's building.....	58,440 00
Re-assurance due from other companies.....	33,920 26
Agents' balances and sundry accounts.....	124,793 67
	\$1,289,112 00

LIABILITIES.

Capital Stock paid up.....	\$400,000 00
Losses under adjustment.....	161,283 72
Dividend payable January 7th, 1884.....	24,000 00
	\$585,283 72
Reserve fund.....	\$700,000 00
Balance—Profit and Loss.....	3,828 28
	703,828 28
	\$1,289,112 00

The Directors' report was, on motion, adopted, and a vote of thanks tendered them for their services and attention to the interests of the Company.

Messrs. C. C. Baines, F. J. Stewart, and William Kersteman, jr., were appointed scrutineers, and, at the close of the ballot reported the following gentlemen re-elected as directors for the ensuing year, namely:—Messrs. A. M. Smith, Charles McGrath, John Fiskien, Robert Beaty, William Gooderham, A. T. Fulton, George McMurrich, George A. Cox, and J. J. Kenny.

At a meeting of the Board held subsequently A. M. Smith, Esq., was re-elected President, and Charles McGrath, Esq., Vice-President.

COMMUNICATIONS.

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

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

TORONTO LETTER.

Two Crows and three Insurance Agents—Mr. Morris' motion—Reasonable reasons for delay in publishing Ont. Insurance Reports—Alfred Perry's good work. His "fire pots." Western towns should employ him—"Quebec Provincial Tariff"—Hopeful Reports of Insurance Cos.,—A cure for despondency.

DEAR EDITOR.—Looking out of my office window, as I now sit down to write, this bright beautiful day, I see two crows, settling down on the ice far out in the Bay, and just across the street, in the near foreground, I also see three well-known Insurance Agents, looking wise, and conferring as to the points of the new building out of which they have just come. They (the agents of course) are very likely a rating committee appointed to fix rates for some other fellows' risk. Leaning lazily back in my chair, and between puffs of my fragrant "Havana" cigar of Montreal make, I muse on the interesting scene. Looking at the two committees—for probably the two crows constituted a "Committee of ways and means"—I am reminded of the words in the Good Book "whosoever the carcass is, thither will the eagles be gathered together."—Also, I think surely the Spring is near."

In the Local House of Parliament last week I note that "Mr. Morris moved for a return showing, from the institution of the office, the dates at which the reports of the Inspector of Insurance companies have been laid upon the table of the House, and the year for which such statement was prepared. And that a corresponding statement be submitted, giving like dates and years with regard to the similar reports respecting insurance companies made to the Parliament of the Dominion, by their like officer. He said he desired to have the information brought down, so that it might be seen if every possible despatch had been used in issuing it. *There was a general feeling among insurance men* that the report should be obtainable much earlier than at present, and he did not see any reason why it could not be distributed even before the House met, seeing that it was prepared by July."

This is a move in the right direction, I hope good will come of it. If these returns can be hunted out a few months earlier it will be in the interests of the people; not of "insurance men" particularly, as Mr. Morris implies, for it can only be of interest to them in the way of learning how their rivals stand; but more especially will it be of interest to the insuring public, who ought to be allowed a chance to profit by the investigations and statistics gathered in the strawberry season to their well-paid Government Inspector. It of course takes time to get round amongst the fifty odd Mutuals, the "Head Offices" of many I see being out on Lot No. Blank, Concession Blank, etc., and after the Head Office is found, likely enough the President is sowing, reaping, or ploughing, or superintending those necessary operations at the back part of the farm. Then the "Cash Assets," amounting sometimes to several dollars, have to be verified, and one cannot ignore, or belittle the trouble, time and patience necessarily involved in this branch of Governmental supervision, especially in the fly season. Still, after the most reasonable allowance is made for delays of all kinds, it is quite possible to have these returns completed and published months before they usually are. Mr. Morris deserves our thanks for his timely motion, which I see was carried. He alludes, I see, in his motion to some "general," "feeling amongst insurance men" but does not give the general's name.

Some good work has been done amongst us by Mr. Alfred Perry of your city, in his practical tests of the alleged efficiency of the Toronto

Fire Appliances, living and dead. Mr. Perry, as you know, was selected by the Insurance Companies to make personal and thorough, investigation into our "system," and I understand has completed his work very thoroughly. His report I expect to see published in due course. It promises, I believe, to be a looking-glass sort of an article no flattery about it. The details I am sure will be interesting and instructive. Of course Mr. Perry's methods of testing have not met the approval of "the force," and their friends in the press have been ridiculing him for lighting pots of fire in vacant lots, making a big blaze at unseemly hours, and yelling fire up and down the street. They say it alarmed the public unnecessarily, and put the city to useless expense. Mr. Perry of course might have given the Brigade a hint, but he didn't, and five minutes elapsed on one occasion before the alarm rang out, although the great light from the "conflagration" lit up the buildings for blocks, and it was seven minutes before the first of the Brigade arrived. Naughty Alfred Perry to startle us so. Regarding our hydrants, hose, fire alarm and water service, I think Mr. Perry's report will bear out my statements given in last month's letter. Why cannot the towns in Ontario, claiming to have proper fire protection, employ Mr. Perry, who, as a well-skilled, practical man, is thoroughly conversant with fire organizations and fire apparatus, and capable of giving them a valuable report as to the alleged efficiency of their appliances, etc. Mr. Perry, enjoying as he does the confidence of the Insurance Companies, would give them a report that, if favorable, would be the very best argument they could bring forward in support of any request for having their towns placed on a lower scale of rates by the C. F. U. A. Then, if there are weak spots in their supposed perfect system, let him find them, and point them out for rectification. Money voted by corporations for fire protection purposes is not always expended so as to secure full value, and in this connection the opinion and advice of an experienced man would be most valuable and useful. I hope to see Mr. Perry's services called for in this way by some of our Western towns, ere long.

They tell me there is a hitch in getting your Quebec Provincial Tariff started. Do tell! Some of the Companies, it is said, want to join, *conditionally*. Doubtless it would be a very nice arrangement for the said Companies to have a Tariff made for them to suit the special needs of their best customers, but a successful Tariff, one built to last, must favor no single Co. I should like to know if the Companies holding off for "conditions" as the price of their adherence attempted to secure like privileges when the Ont. Tariff was being formed. If not, why not? Great support came from Montreal in getting up the Ont. Tariff. We owe it to you to see that due pressure is brought, so far as we can bring it, to induce the speedy preparation of this much-needed Tariff, I feel sure that a failure to establish the Quebec Tariff now, with all Companies members, will greatly affect the future of our Ont. Tariff. This is on a sound basis to-day, and working to the satisfaction of all. It is possible that some Companies in the future might consider it would be for their advantage to withdraw from Ont. Tariff, and, if so minded, might refer to the stand taken by Companies (co-members with them in Ont. Tariff) on this Quebec matter, and argue that each Co. might consult its own individual interest, and come or go at pleasure, a principle which, if tolerated, would annihilate Tariffs. It was always understood that the Quebec Tariff would be formed at once, and a failure to effect this looks like a breach of promise. Our Tariff was introduced to bring rates, admittedly too low, to a paying level, to prevent demoralizing competition, and to improve insurance practices generally. Now, if I know anything of your Quebec rates and I think I do, I feel sure you suffer just as much as we ever did from the mentioned evils, and for this Co. or that to hold off, asking for concessions, each to suit itself, is rather unfair, and inconsistent. I hope to hear by date of next letter writing that all Cos. have decided to join and form the tariff on equitable ground and fair all round.

"Hope springs eternal in the human breast," and how it does spring to be sure in the human breast of Directors of some Insurance Companies! I have for some years past, as you know, suffered greatly from indigestion, which too often induces fits of extreme despondency. I have been in the habit of saving for my reading at these "blue" seasons

such literature as would tend to cheer and enliven my mind, and lift the lowering cloud of depression. I have found that the reports of the management to the stockholders of Insurance Companies who have not had a successful year were most suitable for this purpose, and afforded me great relief. Full of the language of hope, trust and resignation as they are, it is impossible to read them without feeling how paltry and unmanly it is to fret and repine at one's own petty cares and losses, when these grand old men, year after year, suffer thousands of dollars to pass through their hands without leaving a profit (sometimes resulting in a loss), and yet come up smiling at Annual Meetings full of words of hopeful counsel and faith in the future. Whatever ill-luck befalls their Co., these sanguine, trusting men point cheerfully to the reasons why success was not obtained this year, and also to their reasons for expecting a profit next year. The foundation for the hope that is in them this year is chiefly the advance in rates for Ont., next year it will be for (I hope) the advance in rates in Province of Quebec. No young man's library should be without a volume of "Directors' Reports for unsuccessful years." I see that such reports as have come to hand for 1883 are rich peculiarly rich, in the vein of hopefulness. If possible they are more resigned and more hopeful in tone and language than ordinary. I verily believe I may venture to indulge in my favorite supper dish—a slice of cold plum pudding.

Yours faithfully,

ARIEL.

Toronto, 13th March, 1884.

LUMBER LOSS ADJUSTMENTS.

The Editor INSURANCE SOCIETY.

Criticism is, in lumberman's parlance, "as easy as rolling off a log," but, as my communication to you in January was intended to promote a fair discussion as to the true principles and the best modes of the adjustment of lumber losses, I will continue to exercise that patience which is so necessary to an adjuster.

There were many misprints in my communication as inserted, owing, I suppose, to the lateness of its receipt.

I thought any person accustomed to arithmetic, algebra or adjustments would understand my proposition—but, as "some one has blundered" I will re-state it in a different manner, viz.:

Albany price of lumber of grade burnt.

—Commissions.

—Freight, handling and waste.

—Duties.

—A fair margin for profit.

I trust no one will *add* the last four factors to the first in order to find something to criticise, and I hope the factors, as stated, will be fairly discussed, as I believe this to be one of the modes of arriving at an equitable adjustment, and as I know of some policies written with the agreement that this shall be the mode of adjustment.

Amongst the difficulties attending lumber adjustments are: No books, or incorrect books, or fraudulent books; the popularity or unpopularity of the parties; the natural desire of mill owners not to be mixed up with their neighbor's affairs; the putting forward of information biased by interest, favor or spite;—these and many other things make it necessary to consider everything which is put forward and to give it due weight. So that I believe I did not state any factor which is not "relevant" to a large lumber loss under the ordinary circumstances of incomplete or incorrect records.

In my greener days I have gone from mill to mill (in obedience to instructions), seeking information, and getting it of all colors and sizes. I could give you some interesting experiences in this line, but they would be of no use in this discussion, to which I return.

I believe that 100,000 feet of lumber of a certain grade has a cash value, irrespective of its cost; whether it was obtained by gift, by fraud or under adverse circumstances, its loss entails a loss upon its owner, (the policy of fire insurance is a contract to indemnify him for this loss) it is neither a perfecter of the profit which he might have made if it had not burnt, nor a solatium for the losses which he may have incurred by reason of bad management in his business, by adverse seasons, or

by the fraud on the part of his employes or agents,—therefore, it is necessary to deal *justly* by the sufferers.

I believe more than half the ill-feeling against insurance companies comes from the bungling or the sharp practice of those who falsely call themselves adjusters.

Mr. Fox, the adjuster, goes to Messrs. A. & B. and finds that 1,000,000 feet of lumber has been burnt, which cost them \$7,500; this being less than the average cost. Mr. Fox insists that "the cost is the measure of the insurance liability."

A. & B. reply "You perceive that the low cost is owing to circumstances of which you should not take advantage."

Mr. Fox insists on applying the "cost" sauce to the goose so the claims are prepared, and \$7,500 is paid.

In the same yard, by the same fire, another 1,000,000 feet of exactly similar lumber is burnt, the cost of which is \$11,250.

It is now Messrs. C. & D.'s turn to apply the "cost" sauce to Mr. Fox, who by this time becomes Mr. Gander, and he in vain quotes to them from the second paragraph of the article "Measure of Damages" in the February issue of INSURANCE SOCIETY, "Hence market value has been generally adopted as the measure of damage in cases of loss under insurance, because it more nearly represents the amount of injury suffered by the insured, by furnishing the value in exchange for which the loss or damage can be repaired."

Mr. Fox now finds that *everything* has to be considered as "relevant" to a lumber loss.

During the last ten years there have been many failures and many fortunes in the same lumber business, from British Columbia to New Brunswick. From 1874 to 1878 there were periods when neither saw-logs nor lumber had *any market value*, because there was no demand for lumber at Albany or in Britain, or in the West Indies or in South America, or wherever the markets usually were. At every mill was lumber which had been piled over two or three years, some of it rotted in the pile, most of it was mortgaged to the banks who had advanced the funds for its manufacture;—let me here say, to the honor of the owners, that very little of it burnt—but, if it had burnt, and if a fair cost value had been paid for it by the insurance companies, the owners would have been saved from the ruin which so generally befel them. If it was right to take account of the foreign market *then*, it is right *now*, and right *always*.

During the last nine months the prices of deals have varied materially, owing to several failures in Britain. For some time the market value was less than the cost of production, consequently there were some failures in Canada also; there were some losses by fire, therefore, British market affected the value of the deals burnt, why, therefore, should it not affect the indemnity paid to the owners, but if it is a factor at *one* time, why not at *all* times, because, a principle of adjustment is either true or false—if true, it should always have weight, if false, it should never be entertained.

I re-assert that "unfairness on one side excludes the profit which has accrued before the fire to the insured, whilst unfairness on the other side seeks to be recouped for the losses which have occurred independently of the fire."

To determine "What is Indemnity" or "What is Truth," may, in certain cases, bother any thoughtful man, but a faithful search for, and adherence to the latter may enable an adjuster to perfect the former.

If, however, an adjuster is not prepared to recoup the assured for losses made by stress of weather or other evil fortune which have unduly *increased* the cost of the lumber burnt, then he should not attempt to take advantage of the good fortune which has incidentally *decreased* it.

If he is not prepared to consider the foreign markets in their relation to values in good times, he should not attempt their consideration in hard times.

But, if he wholly ignores these, or any other proper influences at any time he is not an adjuster.

I think I comprehend that "consequential damages, such as loss of time, rent, wages, etc., etc., are not at the risk of the underwriter, unless specially insured and the premiums therefor paid" and that "It is a legal as well as an insurance axiom that a policy on goods or other

merchandise does not include "profits," unless specially named and a premium paid therefor," at any rate I have read and written these truisms many times,—but, if these things have occurred or accrued *before a fire*, and have increased or decreased the cost of the lumber, an adjuster has to discuss them intelligently, and decide upon them equitably or he will be the Fox on the one side and the Gander on the other.

My experience of Insurance Companies, British, Canadian and American, is, that they wish their losses adjusted intelligently and equitably,—upon principles which cannot be assailed, and which will bear every test; they do not wish an adjuster to be ignorant of the law when fraudulent claims are presented, nor to expound the law as a bar to a proper claim; they do not encourage or receive permanent benefit from sharp practice, but are pleased and content if they secure justice.

I believe a candid consideration of the principles of lumber adjustments will cause the establishment of a self-adjusting form of lumber policy, and that the time of the general revision of the tariffs in Canada is the best time for securing such action, as, by its equity, will promote the peace as well as the prosperity of the companies.

Faithfully yours,

HENRY LYE,

Adjuster.

To the Editor of INSURANCE SOCIETY.

Mr. Campbell's defence of The Dominion Safety Fund Life Association" contained in your last issue, was doubtless very satisfactory to *himself*? Our examination of its "economy" leads us to a very different conclusion to that which he seems to have formed. We will endeavor, time and opportunity permitting, to give you our conclusions with regard to its simplicity and safety, and our reasons therefor, in time for your next issue, merely remarking that it seems strange that an institution deeming its plans so satisfactory should, after such a brief existence, find it necessary to issue a circular to its patrons containing the following: "Hitherto it has been the practice of this Association to assess for death claims only after their actual occurrence, *thus leading to irregularities and uncertainties as to dates and amounts*, and in many cases to *inconvenience* on the part of members in meeting *unexpected demands*; and besides this practice does, in effect, *offer a premium* to a class of *unsteady* members to drop their certificates and go out owing money to their fellow members."

The cost to the Association of carrying this class of members to 31st December, 1883, has been \$1,537. That is to say, these lapsed members have carried off \$1,537 as the cost of Life Insurance for which they have not paid, and it is evident that a continuance of the system which gives credit for earned premiums to be paid or not paid at the pleasure of the individual, only perpetuates and extends this *inequitable* state of the matter. The circular quoted from bears date February 1st, 1884. Such a confession from such a pretentious society is hopeful. A further study of its plans and more experience will probably discover to its directors other weaknesses. We shall have great pleasure in pointing out through your columns what we consider requires remedying, and beg to refer Mr. Campbell again to "Examiner's" letter in your January issue, and call his special attention to his remarks on "Endowments to Persisting Members."

Mr. Campbell refers your readers to articles on insurance subjects contained in various insurance journals. None of these, however, contain any defence of the plans of such societies as The Dominion Safety Fund Life Association.

We will refer to any remaining points that we deem worthy of consideration at a future time, and in the meantime will ask your readers to carefully compare the letters written by Mr. Campbell with those of

Yours truly,

EXAMINER.

NATIONAL ASSURANCE CO'Y.

OF IRELAND

Incorporated by Royal Charter 1822.

HEAD OFFICE, DUBLIN.

Statement taken from Annual Report for the year 1883.

Capital	-	-	-	-	\$5,000,000
Assets	-	-	-	-	2,961,290
Income, 1883	-	-	-	-	906,330
Reserve above Capital and all liabilities	-				588,590
Dominion Government Deposit,					100,000

HEAD OFFICE FOR CANADA

MONTREAL

SCOTT & BOULT, CHIEF AGENTS.

BOULT & BOURNE,

Special Agents, Montreal.

SOCIETY NOTES AND ITEMS.

Waterloo Town Council have purchased a \$3,500 fire engine.

New York has an "Insurance Clerks' Mutual Benefit Association."

The **Tariff Associates** in Toronto seem to have a hard time—in watching each other.

The total losses by fire in Guelph, Ont., in 1883, is estimated at \$43,301; the insurance loss was \$39,094.

The aggregate tax paid in 1883 by insurance companies other than life into the New York State Treasury was \$215,826.

"Expert" testimony, like juries' verdicts, is full of doubtful mystery. Either is about as unreliable as the Louisiana lottery.—*U. S. Review.*

The **Mercantile failures** in 1883 in the United States are said to have increased 35 per cent. over those of 1882. The Mercantile fire losses seem to have increased pro rata.

The **Lancashire Insurance Company** report a premium income of £79,733 stg. in the Life, and £591,334 stg. in the Fire department. The claims are in the ratio of 71.7 per cent.

We have received from the *Insurance World* a copy of its comparative Fire Insurance chart, which is replete with valuable information, and for which we beg to tender our thanks.

If the pouring of oil on troubled waters will quiet them, won't some one pour a gallon or two into the troubled waters of fire-underwriting, and try to calm the storm which seems brewing.

We regret to learn that Mr. Stephen English, the publisher of the *Insurance Times*, New York, has had a severe attack of illness, but are pleased to note that he is again convalescent.

During the year 1883 Foreign Companies remitted to the United States, \$28,668,198.66; received from the United States \$25,466,819.23," so says Superintendent McCall in his recent report.

We were glad to see Mr. F. Stancliffe, the popular General Manager for Canada of the British Empire Life Insurance Company, back again, after a visit of some months duration in great Britain.

It is said that Stephen English is on the war-path in search of the scalp of Superintendent Cherriman of the Canadian Insurance Department. He threatens to "oust" the Superintendent.—*U. S. Review.*

Messrs. **Filliter & Holden** have been appointed Agents for the Commercial Union at Belleville, Ont.—These gentlemen are active insurance agents, and will, we have no doubt, transact a large business for the companies they represent.

The **Chronicle** estimates the total fire loss in the United States and Canada, last year, at \$106,415,359, and the insurance loss at \$57,191,651. The insurance loss in December was \$6,480,176, the largest in nine years.

We regret to record the death of Mr. Odilon Roy, which took place at Quebec on the 1st inst. Mr. Roy was

an old and respected Insurance Agent; he represented the Royal Canadian in Quebec since its establishment in 1873.

Mr. Alf. W. Smith, the well-known Toronto agent of the Imperial Fire Insurance Company, sailed for Great Britain on the SS. Adriatic, via New York, on the 1st inst. He intends to spend about a month in England. We wish him a pleasant trip.

Mr. S. C. Duncan-Clark, the Chief Agent of the Lancashire for the Dominion, has, we are glad to state, returned from Great Britain, much benefited in health by his sojourn there, and able to resume, with renewed vigor, his active duties in connection with the Lancashire.

Mr. H. M. Blackburn, who managed the Canadian Branch of the British America Assurance Company, Toronto, has resigned that position, in order to undertake an important post in the Lancashire, next to that of Mr. Blight. Mr. Blackburn is an active and efficient officer. We consider the selection a good one.

The **Directors of the Commercial Union Assurance Company** have resolved to recommend that a dividend of 10 per cent. free of income tax be paid on the paid-up capital, making, with the interim dividend paid in September last, 15 per cent. for the year, the sum of £25,714 stg., the balance of profit and loss, is to be carried forward.

A Bill is now before the Ontario Legislature "To secure to wives and children the benefit of Life Insurance." It has, we believe, been introduced at the suggestion of some of the life companies, their object being to consolidate and simplify the provincial law regarding wives' policies.—In our next issue we may give more details regarding it.

We notice that some misguided persons in the Maritime Provinces are lending the full benefit of their name and influence to the "Sons of Temperance National Mutual Relief Society." They ask others "to join them in this latest and best assessment insurance." Truly the public are long in learning wisdom! We commend some of our articles in past numbers to these well-informed gentlemen.

Mr C. W. Pearce, of Glasgow, Scotland, the General Manager of the Glasgow and London Insurance Company, accompanied by Mr. A. M. Lindsay, the Solicitor of the Company, is at present in Montreal. The Glasgow and London recently reinsured the Sovereign, and is now transacting a large business in Canada under the energetic management of Messrs. Browne & Bond. We wish them success.

Mr. George E. Lavers, of Yarmouth, N.S., Inspector of the North American Life for the Maritime Provinces, is, says the *Halifax Chronicle*, "a gentleman well-known throughout these Provinces, whose energy and interest cannot fail to meet with gratifying results." We have much pleasure in endorsing everything the *Chronicle* has stated about this gentleman, and we are sure that he will build up a good business for his young company in the Provinces.

We have to express our thanks to Superintendent McCall for his courtesy in sending us a bound copy of the report of the New York Insurance Department for the year 1883, which was issued in February. Considering the mass of statistics and detail in this report too much praise cannot be accorded to the worthy Superintendent for the promptness with which he has issued it. Would that our Ontario Inspector of Insurance could be prevailed on to take a lesson!

The British Fire Offices have a movement on foot to increase the rates on warehouses and other special risks in London, England. The *Finance Chronicle* says that the round average rate yielded by the London goods warehouses tariff was £0.2584 or 5s. 2d. per cent., at which rate it estimates that it would require fully thirty years' income to repay the losses through the Wood street fire (£750,000). The *Chronicle* considers that an increase of 60 per cent would not be too much.

At a meeting of the Insurance Institute of Manchester, a summary of the proceedings of which will be found on another page, it was remarked: "that the indiscriminate granting of agencies had been carried to such an extent that the assured were now, in many cases, claiming commission on their own assurances, greatly to the detriment of the old bona-fide agent. The legitimate agent's business was injured by the new creation of insurance brokers, who were, to a large extent, supplanting ordinary insurance agents * * * *"

Halifax, N.S.—The Infants' Home, which was partially destroyed by fire on the 7th inst., has a historical interest: it was the old Government House, and the residence of the Governors of the Province of Nova Scotia from 1755 to 1813. The engraving of the town made about 1777 represented this building as of two stories, slightly elevated on a green bank, with an open space in front, and sentry boxes at the corners. In repairing the building it is to be hoped that as much as possible of the old structure will be preserved.

The distinguishing feature of the County Fire Insurance Co. (a strong and popular English office), is their return system, by which insurers who have paid for seven years become entitled to a rebate of one-fourth of the premiums paid during that period, provided no claim has arisen under the policy. This policy is, no doubt, largely the cause of the great prosperity which has attended the County Fire. The principle has also been tried in a number of other places, as being the happy medium between the purely stock and the purely mutual companies, and we believe the result has nearly always been satisfactory.

Mr. H. J. Johnston, the well-known Manager of the Confederation Life Association for the Province of Quebec, has also been recently appointed Agent for Montreal of the London and Lancashire Fire Insurance Company. Some of our readers will, no doubt, recollect that Mr. Johnston was for some years connected with the fire underwriting business; he was secretary of the North British and Mercantile for some seven years (1862-1869), and subsequently agent for the Scottish Imperial. Of late years he has, however, devoted his entire time to the life business. Mr. Johnston is now prepared to insure either your life, or your property, or both, in first-class, solid companies. We wish Mr. Johnston the success which he deserves.

A Lady Broker is the latest addition that we have heard of to the army of insurance brokers in Montreal.

INSURANCE PROBABILITIES

For the next 30 days.

(Compiled from data supplied by our Western and Eastern Observatories.)

1. WEST.—That before the roses bloom the *Quebec Fire Assurance Coy.* will have decided to join the Toronto Board of Fire Underwriters.
2. That, if the "Quebec" goes into the Toronto Tariff the "Mercantile" will follow suit, and the phrase "non-tariff offices," as regards Toronto, will become obsolete—perhaps ere long in all Canada.
3. That, the fate of the Strasburg goose, viz., an enlarged liver, will befall the Secy. of the C. F. U. A. if the high temperature constantly kept up in the Association Board room be not soon lowered; intense and constant heat, scant exercise, generous diet, are sure means to induce an abnormal liver.
4. That, Messrs. R. A. Donaldson, and Ed. B. Freeland, late of the Sovereign Establishment, will form a partnership next month as Donaldson & Freeland, City Agents of the Glasgow and London Ins. Co., Toronto.
5. That, Mr. Geo. Denoon, late of the Canada Fire and Marine, Hamilton, will be appointed to take charge of the Canadian Fire Department of the British America Assurance Co., at Head Office, Toronto.
6. EAST.—That, the Directors of the Royal Canadian have made the most suitable selection for the position of Manager of the Coy.
7. That, Geo. H. McHenry will make the Royal Canadian a paying and successful institution if he is not handicapped by the Directors.
8. That, if Directors interfered less with the management of our Canadian Companies they would be more successful.
9. That, the National of Ireland, under its present conservative management, will transact a paying business in Canada.
10. That, the Union Mutual Life has acted wisely in re-appointing Mr. Bosse as its manager for the Province of Quebec.
11. That, the fire offices must regulate the brokerage question or the Tariff cannot be successfully worked, and that all the Companies will find it to the advantage of their shareholders to form a Tariff for Quebec Province, including Montreal.
12. That, the New York Life will write three millions in Canada in 1884.

SUN LIFE ASSURANCE COMPANY

OF CANADA.

UNCONDITIONAL INCONTESTABLE LIFE POLICIES.

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

Directors: { THOMAS WORKMAN, Esq., President. | A. F. GAULT, Esq. | E. J. BARBRAU, Esq. | ASSETS, about \$1,100,000
 M. H. GAULT, Esq., M.P., Vice-President. | HON. JOHN BOND, Esq. | S. H. EWING, Esq.
 HON. A. W. OGILVIE. | D. MORRICE, Esq.

R. MACAULAY, Managing Director.

BRIGADE NOTES.

Winnipeg—Capt. McRobie of the Fire Brigade recommends that a salvage corps be appointed at Winnipeg.

Montreal.—During the past year the Salvage Corps of the Fire Brigade spread no less than 574 covers and used 75 Babcock charges. The value of the property saved by the corps is incalculable.

Valleyfield.—The Town Council purchased the steam fire engine belonging to the village of St. Cunegonde for the sum of \$2,500. The prospect of lowering the insurance rates was the main object of the Council in purchasing it.

(ESTABLISHED 1853)

AGRICULTURAL INSURANCE CO'Y.

OF WATERTOWN, N. Y.

CAPITAL,	\$500,000.00
ASSETS,	1,713,101.54
GOVERNMENT DEPOSIT,	120,000.00
LOSSES PAID,	4,020,676.52

Non-hazardous Property only Insured.

Agents Wanted in all unrepresented Localities,

DEWEY & BUCKMAN, General Agents

For Eastern Ont. and Province of Quebec,

Brockville, Ont.

PATENTS

MUNN & CO., of the SCIENTIFIC AMERICAN, continue to act as Solicitors for Patents, Caveats, Trade Marks, Copyrights, for the United States, Canada, England, France, Germany, etc. Hand Book about Patents sent free. Thirty-seven years' experience. Patents obtained through MUNN & CO. are noticed in the SCIENTIFIC AMERICAN, the largest, best, and most widely circulated scientific paper. \$3.20 a year. Weekly. Splendid engravings and interesting information. Specimen copy of the SCIENTIFIC AMERICAN sent free. Address MUNN & CO., SCIENTIFIC AMERICAN Office, 261 Broadway, New York.

T. D. LEDYARD,
REAL ESTATE AND MINING BROKER.

23½ CHURCH STREET, TORONTO.

Prince Arthur's Landing a Specialty

FAIRBANKS & CO'S

STANDARD SCALES

Warehouse, 377 ST. PAUL STREET,

MONTREAL,

SCALES OF EVERY DESCRIPTION ON HAND.

BUY ONLY THE GENUINE

FIRE HOSE OF EVERY DESCRIPTION

For Mills, Factories and Fire Brigades.

FENWICK & SCLATER,

229 & 231 COMMISSIONERS STREET, MONTREAL.

34th ANNUAL STATEMENT
OF THE

Aetna Life Insurance Co.

JANUARY 1st, 1884.

ASSETS, January 1, 1883, at cost..... \$26,756,069.56

Receipts.

Premiums in 1883.....	\$2,721,289.28	
Interest, and from other sources in 1883.....	1,767,098.17	4,488,387.45
		\$31,244,457.01

Disbursements.

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

ASSETS, December 31, 1883, at cost.....

Assets.

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

ASSETS, December 31, 1883, at cost.....

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

GROSS ASSETS, January 1, 1884.....

Liabilities.

Losses and claims awaiting further proof, and not yet due.....	\$372,497.00	
Dividends to Policy-holders not due	55,685.38	
Premiums paid in advance.....	3,029.30	
Reserve for Re-Insurance on existing Policies, Actuaries' four per cent Standard \$23,914,843.90		
Less value of Policies of Re-Insurance.....	\$53,511.50	23,861,332.40
Loading on Deferred and Unpaid Premiums, 20 per cent.....	40,283.35	\$24,332,827.43
		6,200,000.00

SURPLUS AS REGARDS POLICY-HOLDERS :

Agents wanted with or without experience. Terms Liberal.

Apply either to

J. B. ALEXANDER. or **T. H. CHRISTMAS,**

Manager Montreal District Branch.

Manager Eastern Canada Branch.

LEWIS & KIRBY,
FINANCIAL & INSURANCE AGENTS,
WINNIPEG, - - - Manitoba.

JOSEPH S. BELCHER,
Commission and Insurance Agent,
Agent for Life Association of Canada, London Mutual
Fire Insurance Co., of London, Ont., and for Albert
Manufacturing Co., of Hillsboro, N. B.
OFFICE, 22 BEDFORD ROW, HALIFAX, N. S.

JACKSON RAE,
GENERAL FINANCIAL, INVESTMENT
AND COMMISSION AGENT,
Office: Royal Insurance Chambers, Notre Dame St.,
MONTREAL.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
QUEBEC FIRE ASSURANCE CO'Y.
OFFICE JANUS BUILDING,
Wellington St. East, - - - TORONTO.

MONK & RAYNES,
Advocates, Barristers, Commissioners, &c.
CHAMBERS: Nos. 1, 2 and 3, over Jacques Cartier Bank,
No. 7 Place D'Armes.
F. D. MONK, B.C.L., Commissioner for Manitoba.
CHAS. RAYNES, B.A., B.C.L., Commissioner for Ontario.

STEPHENS & LIGHTHALL,
ADVOCATES,
841 1/2 NOTRE DAME STREET, MONTREAL.

E. H. SMYTHE, LL.D.,
BARRISTER,
KINGSTON, - - - Ont.

J. CRADOCK SIMPSON,
Real Estate, Insurance and Financial Agent,
No. 191 ST. JAMES STREET,
Telephone Connection.
MONTREAL.

A. G. CLEMENTS,
REAL ESTATE & INSURANCE AGENT,
972 QUEEN ST. WEST, TORONTO.
Parkdale and Suburban Properties a speciality.

D. W. CLENDENAN & D. J. LAWS,
10 Equity Chambers, 20 Adelaide St. East, Toronto.
Dealers in Suburban, and other Properties solely on their own account
among which are the Original West Toronto Junction Lots on the Old
Carlton Race Course.

W. M. A. LEE & SON,
LAND, LOAN & INSURANCE BROKERS,
Estates Managed.—Rents Collected.
Agents—Western Fire and Marine Assurance Company.
Office—10 Adelaide St. East, Toronto.

THOMAS J. POTTER,
Auctioneer & Real Estate Agent.
195 ST. JAMES ST., (Opposite Molsons Bank) MONTREAL.

A General Auction business transacted. My spacious Sale-
room is the best and most central in the City—it has been used as an Auction
room for over 25 years. Reliable Valuations of Real Estate furnished,
also Appraisals and Inventories of Furniture etc., 15 years' successful
experience.
References:—All the Banks and the principal Merchants and profes-
sional men of Montreal.

INSURANCE BOOKS

PUBLISHED BY

C. C. HINE, New-York.

Copies of these standard works, which are invaluable to all
Insurance Agents and Underwriters, can be procured at the Office of

INSURANCE SOCIETY,
MONTREAL.

The following are now on hand:—

FIRE INSURANCE.

- The Insurance Monitor.**—A monthly magazine devoted to insur-
ance. Established in 1883. The oldest Insurance Journal in America.
Quarto form. 9 x 12, seventy pages. Subscription price, per annum,
postage prepaid. 3 25
- Letters to an Agent.** from YE PATRIARCH. A familiar book of
instructions for Fire Insurance Agents, in which divers topics are
treated in a manner quite unlike that adopted by the more formal
writers. Good to reform careless Agents; good to stimulate lazy
Agents; good to instruct green Agents; interesting to Agents of all
sorts. Price, in beveled boards, cloth, gilt side title, very handsome. \$1 50
- Hine's Instruction Book for Agents,** new edition, revised
and greatly enlarged. Single copies. 2 50
- Hine's Book of Forms**—Policies, Endorsements, &c. New
edition, greatly enlarged, with a treatise on policy writing by J.
GRISWOLD. Single copies. 1 50
- Hine's Pocket Expiration Book.** Good for seven years from
any date; gotten up on the same general plan as the large Expiration
Book, but very neat and compact. Handsomely bound in cloth, with
gilt side-title, pocket size. For copy. 1 50
- Waters' Adjustment of Fire Losses on Buildings.**
By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all
odds the most thorough and elaborate work on the adjustment of
LOSSES ON BUILDINGS that has ever been published. It is filled with
instructive text, valuable tables and profuse illustrations; treating of
house building from the laying of the sill to the last touch of the
paint brush, and is eminently practical and useful, not only in
settling losses after a fire, but in enabling agents to judge of the
value of a building when making the insurance. 2 00
- Beveled boards, cloth and gilt, per copy. 3 00
Morocco, with flap and gilt edges. 3 00
- Griswold's Hand-Book of Adjustments.** By J. GRISWOLD,
Esq. A new edition, revised and greatly enlarged. The standard
authority and most perfect compendium of information, tabular,
legal, etc., on the adjustment of Fire losses extant. No agency or
adjusting outfit complete without a copy. Green cloth and gold. 1 50
- Ducat's Practice of Fire Underwriting.** Single copies. 1 50
- Fires; their Causes, Prevention and Extinction;**
combining also a guide to agents respecting insurance against loss by
fire, and containing information as to the construction of buildings, spe-
cial features of manufacturing hazards, writing of policies, adjustment
of losses, etc., by F. C. MOORE, N.Y. 290 pp., 12 mo., cloth, beveled
edge; per copy. 2 00
- Hine & Nichols' Digest.** A digest of Insurance decisions rendered
since Sanson's and Littleton's latest editions. "The latest law is
the best law," because it not only has the benefit of past experience
and the most recent thought, but it contains citations of all analogous
cases previously decided. Two hundred digests per annum for the
past five years, since the last named authors wrote, furnish what is
really the present law of insurance. This important work is in
course of active preparation, and will be issued during the present year.
It will make an ordinary law book of about 800 pages, and will be
sold at. 7 50
- Law of Assignments of Life Policies.** By HINE &
NICHOLS. The Assignment of Life Policies has been the subject
of much recent litigation, so that the standard text books, issued
only a few years since, are wholly incomplete in regard to it. This
work brings the law down to the present date. Cloth. 2 50
- An Instruction Book for Life Insurance Agents,**
Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies. 1 50

Catalogues are supplied on application, containing a
complete list of publications and prices.

ADVERTISERS

Can learn the exact cost of
any proposed line of Ad-
vertising in American
Papers by addressing
Geo. P. Rowell & Co's
Newspaper Adv'g Bu-
reau, 10 Spruce St., N.Y.

THE CITY OF LONDON

FIRE INSURANCE COMPANY OF LONDON, ENGLAND.

Capital, \$10,000,000.

Government Deposit, \$100,000

Insurance effected at lowest current rates. Claims promptly settled.

Head Office, Province Quebec: 53 & 55 St. Francois Xavier Street, Montreal.

W. R. OSWALD, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.

G. W. GIRDLESTONE, General Agent.

Before insuring your life examine the very attractive and advantageous plans of

THE UNION MUTUAL LIFE INSURANCE CO.

OF PORTLAND, MAINE.

(Incorporated in 1848.)

JOHN E. DEWITT, President. HENRY D. SMITH, Secretary. NICHOLAS DEGROOT, Asst.-Secretary.

Government Deposit at Ottawa - - - - - \$150,000
 Assets - - - - - \$6,379,279.77
 Surplus over all liabilities (N. Y. Standard) - \$700,911.29
 Dividend to policy holders to Dec. 31, 1882. \$4,068,886.15
 Total payments to policy holders - - - \$19,354,271.76

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

AGENTS WANTED in unrepresented districts. For further particulars apply to
R. H. MATSON, Superintendent.
 17 Toronto Street, Toronto.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

(Incorporated 1833.)

Cash Capital, \$500,000. Gross Surplus, \$721,908.60.
 Net Surplus, \$335,089.40.

HEAD OFFICE, - - - TORONTO.

DIRECTORS

JOHN MORISON, Esq., Governor,
 H. R. FORBES, Esq., Deputy-Governor.
 JOHN MORISON, Esq. JOHN LEYS, Esq.
 H. R. FORBES, Esq. HON. WM. CAVLEY.
 JOHN McLENNAN, Esq. J. Y. REID, Esq.
 H. S. NORTHRUP, Esq. GEORGE BOYD, Esq.
 SILAS P. WOOD, Secretary.

THE NORTH-WEST

FIRE INSURANCE COMPANY

(LIMITED.)

Head Office, Winnipeg, Manitoba.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, Esq., President. COL. W. N. KENNEDY, Vice-President.

G. W. GIRDLESTONE, Esq., Secretary and Manager.

(Also Agent for City of London and Guardian Fire Offices.)

B. B. LETTER FILE

is the best system of Filing of Correspondence known.

You can file by

Date, by Alphabetical Order, or by Subject.

Send for a circular and complete instructions.

AGENTS IN CANADA.

MORTON, PHILLIPS & BULMER.

Stationers, Blank Book Makers and Printers,

375 NOTRE DAME STREET, MONTREAL.

SURETYSHIP THE GUARANTEE CO'Y.

OF NORTH AMERICA.

Capital Subscribed - - - - - \$668,000
 Paid up in Cash - - - - - \$300,000
 Assets and Resources January 1884 - - - \$775,000
 Deposit with Canadian Government - - - \$57,000

Over \$240,000 has been paid in claims to employers.

PRESIDENT, SIR A. T. GALT, G.C.M.G.

MANAGING DIRECTOR, EDWD. RAWLINGS.

Head Office, 260 St. James St., Montreal.

WM. C. DAVIDSON.

JOHN YOUNGER

WM. C. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

511 LAGAUCHETIERE STREET,

MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

BANKS BROTHERS,

REAL ESTATE AND INSURANCE AGENTS,

Agents for Scottish Union and National Insurance Company,
 of Edinburgh, Scotland.

60 Church St., Toronto.

PROPERTIES for sale throughout the Dominion.

FARMS a specialty.

We have special facilities for transacting all business in connection with Real Estate, Money invested on Mortgages
 References if required.

LIST OF INSURANCE PLANS PUBLISHED BY

PROVINCE OF NOVA SCOTIA.

- | | |
|--------------|-------------|
| 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.

SPECIAL SURVEYS. No. 1

SPECIALTIES.
RAILWAY
 Surveys, Estimates and Construction.
CORPORATION AND WATER WORKS.
 Real Estate Plans and Street Profiles.
INSURANCE
 Surveys, Diagrams and Views.

CHAS. E. GOAD,
 CIVIL ENGINEER,
 102 ST. FRANCOIS-XAVIER STREET,
 (Exchange Bank Building),
MONTREAL.

PROVINCE OF ONTARIO.

- | | | | |
|----------------|----------------|----------------|----------------|
| Alisa Craig | Cobourg | Madoc | Preston |
| Alexandria | Colborne | Markham* | Pretrow |
| Alliston* | Collingwood | Meaford | Ridgetown |
| Almonte | Cornwall | Merrickville | Riverside |
| Archerburg | Dresden | Milton | St. Catharines |
| Arnprior | Drummondville* | Mount Forest | St. Mary's |
| Ancaster* | Dundas | Napanee | St. Thomas |
| Arthur* | Dunham | Newbury | Sarnia |
| Ashburnham | Durham | Newcastle | Seatonville |
| Aylmer | Elmira* | New Edinburgh* | Shannonville |
| Ayr* | Elora | Newmarket | Shimcoe |
| Baden* | Essex Centre | Niagara Falls | Smith's Falls |
| Barrie | Exeter | Norwich | Southampton |
| Beaumont* | Fenelon Falls | Oakville | Stouffville* |
| Bellefleur | Fergus | Odessa* | Stratford |
| Berlin | Fort Erie* | Orangeville | Streetsville* |
| Blenheim | Fort William* | Orillia | Tamworth |
| Blyth | Galt | Oshawa | Teeswater |
| Bobcaygeon | Gananoque | OTTAWA | Thornbury |
| Bolton* | Georgetown | Owen Sound | Thorold |
| Bothwell* | Glencoe* | Paley | Tilsonburg |
| Bowmanville | Godenich | Pakenham* | TORONTO Vol I. |
| Bracebridge* | Gravenhurst* | Palmerston | " II. |
| Bradford | Grimsby* | Paris | Trenton |
| Brampton | Guelph | Parkdale | Tweed |
| Brighton | HAMILTON | Park Hill | Uxbridge |
| Brooklin* | Harriott | Pembroke | Walkerton |
| Brussels | Hastings | Peterborough | Wallaceburg |
| Caledonia | Hawkebury | Pictou | Wardville |
| Campbellford | Heppeler* | Point Edward | Waterloo |
| Cannington* | Ingersoll | Port Burwell | Watford |
| Carleton Place | Jarvis | Port Colborne | Welland |
| Cardinal* | Kemptville | Port Hope | Whitby |
| Carronbrook* | Kingcardine | Port Perry | Windsor |
| Cayuga | Kingston | L'Original | Wingham |
| Chatham | Lakesville* | LONDON | Woodbridge* |
| Chippawa* | Leamington* | Lucan | Wrozetex |
| Clarksburg* | Listowel | Lucknow | Yorkville |
| Clifford* | London | Lyn* | |
| Clinton | | | |

P. E. ISLAND.

- Alberton*
- Charlottetown
- Georgetown*
- Princeton*
- Souris*
- Summerside
- Montague*

NEWFOUNDLAND.

- ST. JOHN'S
- Harbour Grace
- Carbonear

REFERENCE BOOKS.

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

PROVINCE OF MANITOBA.

- Winnipeg
- Emerson
- Portage-la-Prairie

PROVINCE OF QUEBEC.

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

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

CITY ATLAS. Montreal.

PROVINCE OF NEW BRUNSWICK.

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

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