

**QUEBEC FINANCES.**—The new Ministers, Mr. Taillon and Mr. Robertson, have been re-elected by acclamation, and have each delivered an address. The morning journals are at issue as to what Mr. Taillon actually said, but it has become quite common of late for political writers to assume that the several provinces may withdraw at their pleasure from the confederation, which was established by an Act of the Imperial Parliament, and can only be dissolved by the same authority. Mr. Robertson's speech was chiefly confined to an explanation of reasons which compelled him to refuse all explanations as to his dismissal from the Chapleau administration. It is an open secret that the dismissal was insisted on by the Lieutenant-Governor, and was on grounds personal to himself. Mr. Robertson has been forgiven like a naughty boy who, having been severely punished, has promised to be a better boy in future, and we have no doubt that he will not give the Lieutenant-Governor any more trouble. Mr. Robertson dwelt at length on the necessity of retrenchment, and intimated that it would be necessary to cut off the appropriation for charitable and educational institutions. As to the special taxes on the commercial community he intimated the probability that they would not be collected, but made no reference whatever to the policy of imposing them. It is clear from what Mr. Taillon said that no effort will be spared to collect them, and it might have been expected that the Quebec Finance Minister would have given some opinion as to the policy of continuing them, assuming them to be constitutional. We doubt whether Mr. Robertson's speech will give satisfaction to any party. The Quebec Ministry has been completed.

**THE CENTRAL BANK.**—The promoters of the Central Bank in Canada are to be congratulated on the degree of success crowning their efforts to establish a new bank at a time when the troubles and collapse of one of the smaller banks in this city were on everybody's lips. But, if we look below the surface, it is not a matter of much surprise that the stock has been subscribed so readily; the key-note was struck in the remarks of the chairman, in the report published elsewhere, namely "that the list of shareholders did not contain any speculative element." The new bank begins with no doubtful assets, and in a period like the present, of comparative dullness, the management is not likely to be led away by favorable appearances or obligations to bolster tottering traders. Mr. A. A. Allen, the managing cashier, has been trained in a school where lessons were neither few nor far between, and it is therefore probably not too much to expect that in his new career, and as business revives, he will show himself equal to the occasion—the right man in the right place.

**THE MERCHANTS BANK.**—The retirement of Mr. Price, the manager at Quebec of the Merchants Bank, has led to several changes. Mr. Price himself has entered into the lumbering business of the Hall firm. He is to be succeeded by Mr. W. L. Marler, of St. Johns, P. Q. Mr. Delmege, manager at Sherbrooke, has been transferred to St. Johns, and will be succeeded at Sherbrooke by Mr. J. A. Ready, late of the head office, as interim manager. Mr. Mackintosh, late manager at Walkerton, has been transferred to Owen Sound, and Mr. J. C. Patterson, late accountant at Napanee, is to be interim manager at Walkerton. Mr. Ready has had the advantage of being trained under the eye of Mr. Hague, the able general manager of the Merchants Bank, and has, by his industry and steadiness, well deserved his promotion.

## Meetings, &c.

### THE EQUITABLE LIFE.

The following is the statement of the Equitable Life Assurance Society for the year ending December 31, 1883:

Ledger assets, Jan. 1, 1883..... \$45,529,581 54

#### INCOME.

Premiums..... \$10,727,547 96  
Interest, rents and realized net profit on investments and on sales of real estate..... 2,743,023 72 13,470,571 68  
\$59,000,153 22

#### DISBURSEMENTS.

Claims by death and matured endowments..... \$3,410,614 97  
Dividends, surrender values and annuities..... 2,906,999 94  
Discounted endowments..... 143,455 75  
Total paid policy-holders ..... \$6,461,070 66  
Dividend on capital..... 7,000 00  
Commissions, advertising, postage and exchange ..... 1,019,156 66  
General expenses..... 973,616 06  
State, county and city taxes..... 107,060 11  
Total disbursements..... \$8,567,903 49

Net cash assets, Dec. 31, 1883... \$50,432,249 73

#### ASSETS.

Bonds and mortgages..... \$13,072,941 20  
New York real estate, including the Equitable building and purchases under foreclosure... 5,819,817 08  
United States stocks, state stocks, city stocks, and stocks authorized by the laws of the State of New York..... 15,341,915 12  
Loans secured by bonds and stocks (market value), \$10,698,652 00..... 8,199,000 00  
Real estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities..... 3,627,515 66  
Cash in banks and trust companies, at interest..... 3,979,998 38  
Commuted commissions..... 112,545 15  
Due from agents on account of premiums..... 278,517 14  
\$50,432,249 73  
Market value of stocks and bonds over cost..... 765,653 53  
Interest and rents due and accrued..... 451,350 44  
Premiums due and in process of collection (less premiums paid in advance, \$25,349 00)..... 446,125 00  
Deferred premiums..... 935,203 00

Total assets, Dec. 31, 1883..... \$53,030,581 70

Total liabilities, including valuation at four per cent..... 43,914,612 44

Total undivided surplus..... \$9,115,969 26

Upon the New York standard of 4 per cent interest, the surplus is..... 12,109,756 79  
Of which the proportion contributed (as computed) by policies in general class, is \$6,420,523 79.

Of which the proportion contributed (as computed) by policies in Tontine class, is \$5,689,223 00.

(\*A large portion of this amount was in transit and has been since invested.)

### New Assurance in 1883....\$81,129,756

Total assurance..... 275,160,588

From the undivided surplus, contributed by policies in the General class, reversionary dividends will be declared, available on settlement of next annual premium, to ordinary participating policies. From the undivided surplus contributed by policies in the Tontine class, the amounts applicable to policies maturing within the current year will be duly declared, as their respective annual premiums become due.

GEO. W. PHILLIPS, } ACTUARIES.  
J. G. VAN CISE, }

The following constitute the Board of Directors.—George D. Morgan, William H. Fogg, John Sloane, Henry G. Marquand, George T. Ade, Henry A. Hurlbut, William A. Wheelock, Henry Day, Henry S. Terbell, Thomas S. Young, Robert Bliss, Daniel D. Lord, James M. Halsted, Horace Porter, George DeF. L. Day, Alanson Trask, Ashbel Green, Parker Handy, Geo. W. Carleton, E. W. Lambert, B. P. Randolph, J. F. de Navarro, William Walker, John J. McCook, John A. Stewart, U. S. Grant, John D. Jones, R. L. Kennedy, Chauncey M. Depew, B. Williamson, H. M. Alexander, Charles G. Landon, Louis Fitzgerald, William M. Bliss, W. Whitewright, Stephen H. Phillips, Samuel W. Torrey, Henry V. Butler, E. Boudinot Colt, Oliver Ames, Eustace C. Fitz, Thomas A. Biddle, George H. StUART, T. De Witt Cuyler, Henry R. Walcott, A. Van Bergen, Gustav G. Pohl.

Henry B. Hyde, President.  
James W. Alexander, Vice-President.  
Samuel Borrowe, 2nd Vice-President.  
William Alexander, Secretary.  
E. W. Scott, Superintendent of Agencies.  
R. W. Gale, Montreal, Manager for Eastern Ontario and the Province of Quebec; W. J. Smyth, Manager for the Province of Ontario; S. G. Chamberlain, Sup. of Agencies, 2 and 5 York Chambers, Toronto.

### ROYAL CANADIAN INSURANCE CO.

The shareholders in attendance at the annual general meeting of the Royal Canadian Insurance Company on the 7th inst., having adjourned to the hall over the City Club, as stated last week, and Mr. Andrew Robertson, the president, having taken the chair, Mr. A. Gagnon, the Secretary, proceeded to read the minutes of the previous annual meeting and of the special meeting held November 28th. These having been confirmed, the secretary read the annual report of the directors, which is as follows:

The Directors have the pleasure to present the Eleventh Annual Report of the Company's affairs for the year ending the 31st December, 1883, and the Auditor's Report thereon.

#### REVENUE.

Fire and marine premiums..... \$385,015 71  
Interest account..... 19,759 23  
From other sources..... 5,422 44  
\$410,197 38

#### EXPENDITURE.

Losses, Fire and Marine, including an appropriation for all claims to 31st Dec..... \$231,586 92  
Re-Assurances and Return Premiums..... 76,561 00  
Expense of conducting the business, including commissions, etc. 81,202 01  
Balance carried to Reserve..... 20,847 45  
\$410,197 38

#### ASSETS.

Cash on hand and in Bank to Current Account..... \$ 32,880 14