

trade subjects. The list is as follows, and although several of them exceeded the ten minutes allotted to each, they were generally of marked interest, and contained figures, facts and suggestions which can hardly fail to be of service to our manufacturers. The papers are shortly to be published, in pamphlet form :

1. The Trade Outlook, by R. W. Elliot.
2. The Origin and Object of a Patent Law, by D. C. Ridout.
3. The Relation of Capital to Labor, by Thomas Cowan.
4. Prospects of Trade with Germany, by J. E. Klotz.
5. The Question of Foreign Markets, by Frederic Nicholls.
6. Against Commercial Union, by John MacLean.
7. The Railway Question, by A. W. Wright.
8. Our Past Progress and Future Prospects, by John Livingstone.
9. The Milling Industry, by Wm. Lukes.

Another paper was on the list, "The Petroleum Industry," by Isaac Waterman, London, but was not read.

Mr. Ira Cornwall, jr., agent in Great Britain for the Province of New Brunswick, in a brief address, gave some valuable hints to intending exhibitors at the Colonial Exhibition, enforcing the necessity of skilled Canadian agents both to illustrate exhibits and to push trade in Britain for our products after publicity had been secured by means of the coming show. Mr. H. W. Darling, the president of the Toronto Board of Trade, who was present as a specially invited guest, re-iterated the great need, dwelt upon by Mr. Klotz and by Mr. Cornwall, of competent representatives to explain and introduce our manufactures. He congratulated the Association upon its instructive series of papers, and urged that it should be made a section of the Toronto Board of Trade.

#### INSTITUTE OF ACCOUNTANTS.

A meeting of the Institute of Accountants for Ontario was held in the Board of Trade rooms in this city on Thursday evening, 21st instant. The president, Mr. McCabe, F.I.A., in the chair. A fair number of members and others were present, among them being Messrs. J. W. Johnson, Belleville; R. H. Tomlinson, R. J. Wylie, R. T. Coady, C. R. Begg, W. Powis, W. McGill, E. A. Wills and R. Gill. After routine business, new members were elected as under, viz.: Messrs. W. Powis, Wm. Aikenhead, C. R. Begg, Toronto; J. L. O'Donnell, Hamilton; C. R. McCullough and Finlay Spencer, Belleville. A paper was then read by Mr. Johnson upon the subject of "Joint Stock Companies." The author dwelt upon the various processes of organizing, incorporation and operation, and explained the legal difference between limited and unlimited liability companies. After discussing Mr. Johnson's interesting paper, the meeting took up the discussion of Mr. Henry Lye's paper, read at a previous meeting, entitled "The Adjustment and payment of Fire Losses." The annual meeting for the election of officers will be held on February 18th, when a paper is to be read by Mr. R. J. Wylie. We understand that a larger number of names of applicants for membership in the Institute will come up on that occasion than ever before.

#### BOARD OF TRADE OFFICERS, &c.

The following are the officers of the Toronto Board of Trade, elected at the annual meeting held last week :

- PRESIDENT, Henry W. Darling, re-elected.  
1ST VICE PRESIDENT, Wm. Ince, re-elected.  
2ND VICE PRESIDENT, Wilmot D. Matthews, jr.

TREASURER, G. M. Rose, re-elected.

COUNCIL.—A. B. Lee, Hon. Jas. Patton, R. W. Elliot, A. A. Allen, R. Jaffray, D. R. Wilkie, J. D. Laidlaw, A. M. Smith, William Christie, W. B. Hamilton, Geo. Gooderham, H. Blain, H. N. Baird, G. A. Chapman, J. L. Spink.

Members of the Committee on Bankruptcy Legislation for the current year :—The President, Wm. Ince, R. W. Elliot, E. R. C. Clarkson, Wm. Robins, D. R. Wilkie, Robt. Darling, Robt. H. Gray.

Committee on Railway Privileges for current year, with similar instructions and authority to those relegated to the Committee in October last: The President, A. B. Lee, H. N. Baird, R. W. Elliot, A. M. Smith, S. Caldecott, L. A. Tilley, J. L. Spink.

#### INSURANCE NOTES.

An application was made last month by the Glasgow and London Insurance Company in the Scottish Court of Session for confirmation of a proposed reduction of capital. The capital of the company is proposed to be reduced from £500,000, divided into 100,000 shares of £5 each, to £300,000 in shares of £3 each, thus reducing the price of the shares from £5 to £3, and writing off £2 from each share. Mr. C. B. Logan, W. S., reported that the proceedings had been regular throughout, and that the proposed reduction would in no way affect the rights of creditors. Their lordships granted the prayer of the petition in terms of Mr. Logan's report.

We tender our thanks to the publisher for a bound volume of *Insurance Society* for the year 1885. It contains much information of service to agents, and its editorial utterances aim in the direction of sound insurance as opposed to wild-cat or co-operative schemes.

The losses in Canada for 1885 by the Hartford Fire Insurance Co., whose Canadian inspector is Mr. William Henderson, were only \$42,161 on risks covering no less than \$13,000,000.

At a meeting of directors of the London and Lancashire Fire Insurance Co. held about the close of the year, Mr. Edward H. Harrison was elected deputy chairman in the place of Mr. S. B. Guion, whose death was recently noticed.

The Union Mutual Life Co. of Maine is advertising, we observe, for an agent to represent the company in the Province of Nova Scotia. The present manager, Rev. D. D. Currie, having been transferred to another territory in the company's service. The Union Mutual stands well in those provinces, we understand, and should secure a first-class agent.

The annual meeting of the Guarantee Company of North America is to be held in Montreal on the 9th prox., and three days later that of the Accident Company of N. A. will be held in the same city.

Report comes by cable of the suspension of an English life insurance company, the Briton Medical and General, which did business in Canada for many years back. From the statistics of the Company, published by a work of reference, we learn that in 1884 the Company's premium and interest income did not suffice, by some £5,000, to meet its death losses.

—The Imperial Bank of Canada has opened a branch at Niagara Falls, Ont., under the management of Mr. Edward Hay.

NORTH AMERICAN LIFE ASSURANCE Co.—This company, of which Hon. Alex. Mackenzie is president and Wm. McCabe, F.I.A., managing director, shows, in its fifth year, a rate of progress that is very gratifying. It has attained, in 1885, a revenue of \$165,000, and the new business for last year reached \$1,979,000. It has a surplus of \$37,500 over all liability. That its business is not of a transitory character is shown by the fact that its policy terminations, from whatever cause, were but 40.21 per cent. which is a decline of over 6 per cent. from 1884, while those of New York State companies, according to the latest return, were 60 per cent., and those of all life companies doing business in that state were 66.6 per cent. The increase in the North American's business is partly, of course, attributable to the steady growth of life assurance in our midst, where it is year by year more canvassed and its importance recognized by the public. But in part it is also due to the recognition by this company of demand for a variety of policies and of enterprise as well as care in its management. As a proof of the growth of life assurance in Canada we may cite figures from Mr. Cherri-man's official return for 1884, thus: Amount of policies written in 1879, \$11,000,000. Amount of same in 1884, \$23,500,000, or more than double. The consulting actuary pays tribute to the conduct of the company's affairs in the following language: "It is evidence of very careful and conservative management that you can point to such a handsome surplus at the end of your first quinquennial period."

PICTOU BANK.—The statement of the Pictou Bank for the year ended 31st December, 1885, has been issued. It will be remembered that this bank lost heavily by advances to a tanner, which the manager concealed from the Board, and had to write off \$90,000 in 1884, and pass dividend. It has been nursing its resources, and now shows net earnings of \$16,786, equal to 6½ per cent. for the year, which, added to \$755 brought forward from last year, makes \$17,542. Of this sum, \$14,998 has been written off for bad debts, presumably of former years, \$400 allotted for payment of directors, and \$2,143 carried forward. Comparing the bank's figures of last year with the year before, we find circulation now \$200,228, increased from \$193,615; deposits \$547,000, decreased from \$587,000. Immediately available assets amount to \$70,343; current discounts, \$658,830; overdue debts, \$83,403; and under the heading in the return "other assets" we find \$65,000.

BRITISH MORTGAGE LOAN Co.—The amount of this company's new loans in 1885 was more than three times that of the previous year and its total loans have increased from \$505,000 in 1884 to \$583,000 at the close last year. While last year no addition was possible to Reserve, this year (1885) seven thousand has been added, and the usual dividend of seven per cent. maintained. Furthermore, the expenses of management are reduced by ten per cent. To all these agreeable items, the company's report adds that the average rate of interest on the company's loans has declined by only one eighth per cent. during the year, a very favorable condition of things.

WATERLOO MUTUAL FIRE INSURANCE Co.—The premiums and assessment collections of this company for 1885 are larger than those of the previous year, while the losses are less by \$15,000. Assets, apart from unassessed premium notes show a decided increase and the premium note capital at call is nearly \$10,000